Notes and Observations in International Commodity Markets
14th March 2026

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Quote for the month: ***"Whether it is your risk/reward ratio, defining your risk before entering a trade or calculating your trade size, risk is inevitable in trading. You can't have reward without taking some risk"***

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MARCH USDA WASDE REPORT WAS A NON EVENT, MARKET FOCUSES ON PERSIAN GULF

Tuesday's USDA released its March Crop Production and World Agricultural Supply and Demand Estimates (WASDE) reports was less than exciting and the proverbial "non-event". Market analyst had a quick glance and then returned to focus on events and impacts of conflicts in the Persian Guld, Russia, and China's actions / non-action.

Feed Grains and Corn: *U.S. Corn carry-out was left unchanged at 2.127 bbus, 28 less than the average trade estimate. No changes for the Chinese balance sheet with imports still forecast at 8.0 mmts. Non-US corn production saw a 1 mmts decrease in the Argentine production countered by a like increase in the Brazil crop size. Exports from both countries were unchanged from February at 37.0 and 43.0, mmts respectively. The average farm price remains at $4.10/bu.*

As for grain sorghum, carry-out was unchanged from February at 37 mbus with a 5 mbus reduction in feed/residual offset by a like increase in FSI consumption. Expect volatility to continues.

Soybeans: *South American production was ½ mmts smaller this month with Argentina down ½; Brazil unchanged and Paraguay, also unchanged. Exports were steady month to month at 8.25; 114.0 and 7.7 mmts, respectively. Likewise for the Chinese balance sheet showed imports at 112.0 mmts and crush, 108.0 mmts, with both unchanged. Mid-East destinations are big markets for both soybeans and soybean meal with 8-9 mmts of each shipped into that region annually. Any re-direction of South American shipments away from this region would seem a little negative for U.S. product. US carry-out continues unchanged at 350 mbus, 7 more than the trade average.*

The USDA did increase US crush by 5 to 2.575 mbus, but this was offset by a like increase in imports to 25 mbus. The USDA surprisingly lowered biofuel use by 800 mlbs with food use 750 higher. Ending stocks were up 30 mlbs to 1.782 billion. Average producer soybean prices remained unchanged at $10.20/bu.

No change in soybean meal exports but the USDA did boost domestic SBM consumption by 400 K to 42.425 mst. Interesting that meal imports were increased 75 kst to 800 kst. Decatur SBM price is $5 higher at $300 per ST and Decatur crude SBO price forecast rose 2 cents to $.55 per pound.

Interesting note that with Chinese hog prices at or near contract lows and the government encouraging producers to scale back pork production, I would wonder for how much longer the Chinese soybean crush can continue to remain at such high levels? Although February's crush was down almost 50% from January at 4.8 mmts, the Oct-Feb total is a record large at 41.0 mmts, up 2.1/5.6% from LY. The USDA is forecasting a 4.5 mmts (4.3%) annual increase. If the Chinese government is successful in curbing pork production, is this still a reasonable expectation…? Less need for Brazilian and U.S. imports.

Wheat: *A "Neutral" report as there were no changes to U.S. supply or demand projections compared to February. In contrast, there were some notable adjustments in the world estimates. Production in Australia was lowered by 1.0 mmts to 36.0 mmts in line with ABARES recent crop report, although exports were unchanged from last month. Crop size in Ukraine was increased by 1.0 mmts to 24.0 mmts, but exports were lowered by 0.5 with ending stocks increasing. Exports from the EU and Russia were reduced by 1.0 mmts and 0.5 mmts, respectively, although that was offset by 1.5 mmts increase in Argentina. The U.S. appears set to remain the residual exporter during the final months of the 2025/26 crop year.*

Price action across all commodities is likely to remain extremely volatile driven by the energy complex and logistical issues as the market monitors the conflict in the Mid-East and northern hemisphere weather.

US Treasury Secretary Bessent and Chinese counterparts meet this weekend in Paris to prep for the meeting between President Trump and President Xi later this month.

Have a good weekend! 😊

➢ Fertilizer Markets Rattle as Iran Conflict Shuts Gulf Shipping

The war involving Iran is rapidly turning into a fertilizer and energy shock for agriculture, colliding with spring planting plans in the U.S. and tightening global food security.

The effective shutdown of the Strait of Hormuz, a narrow channel that links the Persian Gulf to the Indian Ocean, has paralyzed much of the seaborne trade in oil, gas and crop nutrients. Roughly half of globally traded urea and about a quarter of ammonia shipments move through the region, along with significant volumes of phosphate fertilizers and sulfur. Five major exporters in the Gulf region Iran, Saudi Arabia, Qatar, the United Arab Emirates and Bahrain collectively account for more than one-third of world urea exports and close to one-fifth of phosphate fertilizers.

With vessel traffic stalled and marine insurers scaling back coverage, nitrogen markets have been the first to react. Urea prices for barges at New Orleans have climbed from the mid-400-dollar range per ton in late February to around 520 to 580 dollars, an increase of roughly 25% in a matter of days. Benchmarks elsewhere are also moving sharply. In Egypt, a key reference market, urea rose from about 485 dollars per ton to 665 dollars in a week, a jump of roughly 37%. Phosphate prices are rising as well, while potash has been slower to respond but remains exposed given the role of Israel and Jordan in that market.

Logistics are compounding the price shock. Moving a cargo of urea from the Persian Gulf to inland U.S. markets typically takes about a month at sea plus an additional three to four weeks to move from coastal terminals into the interior by barge, rail and truck. Under current conditions, a vessel loading today may not deliver product that farmers can actually use until early May, well after many will need to make nitrogen decisions for corn.

The timing is particularly difficult for U.S. growers. March and April are historically the busiest months for fertilizer imports, and many farmers held off on prepaying for product because of tight margins and relatively soft commodity prices heading into 2026. American Farm Bureau Federation economists say that as a result, fertilizer is not currently positioned where it needs to be around the country for pre-plant and early side-dress applications. Farm Bureau leaders are reporting dealers refusing to quote or deliver new product, surcharges on inventory already in warehouses and growing concerns that some operations may not be able to finance a crop.

Global experts warn that the disruption is broader than the immediate nitrogen spike. The Gulf crisis has stranded large volumes of sulfur, a refinery byproduct that is used to make phosphate fertilizers and certain metals. Analysts estimate that nearly half of the world's sulfur supply is now on the Gulf side of the strait, with a significant share normally destined for China, Indonesia, Morocco and Africa. Inventories were already thin before hostilities escalated, and sulfur prices are now rising from an elevated base.

Higher fertilizer costs and uncertain access are already influencing behavior. Farm Bureau's market analysts and outside consultants report anecdotal shifts in planting intentions, with some producers considering moving planned corn acres into soybeans, which require far less nitrogen. Others are exploring lower application rates to save cash, though that approach carries the risk of reduced yields.

The American Farm Bureau Federation is framing the situation as a national security issue and pressing the Trump administration to act. In a [War%20on%20wheat?%20Government's%20new%20nutrition%20messaging%20frustrates%20growers]letter to the president, AFBF urged the White House to direct the U.S. Navy to protect fertilizer shipments through the Strait of Hormuz, expand international efforts to keep key shipping lanes open, and use U.S. development finance tools to provide insurance and guarantees for vessels carrying fertilizer and key inputs. The group also called for temporary relief from trade measures, including suspension of countervailing duties on phosphate products from Morocco and Russia and broader tariff exemptions for sulfur, phosphoric acid, various forms of ammonia and other feedstocks.

President Trump has announced that the United States will offer naval escorts and political risk insurance for energy shipments through the Gulf in an effort to cool oil markets, and officials say those measures would be available to all maritime trade. Fertilizer analysts caution that there is no guarantee the assurances will restore normal traffic quickly enough to prevent further price spikes and supply bottlenecks before spring application windows close.

On Capitol Hill, the fertilizer shock is now shaping the debate over additional farm assistance. Farm-state Republicans are eyeing a future Iran supplemental funding bill, expected to provide more money for military operations, as a vehicle for new agriculture aid. Senators John Hoeven of North Dakota and John Boozman of Arkansas say discussions are centering on roughly 15 billion dollars in farm support on top of the 12-billion-dollar Farmer Bridge Assistance program launched in December, with specialty crop groups pushing for at least 5 billion dollars of that total. Lawmakers are also talking about pairing any aid with language to authorize year-round, nationwide E15 sales.

There is no clear timeline for when the White House will formally request an Iran supplemental, and Democratic support is uncertain. Some Democrats have already signaled firm opposition to additional war funding, while others have been more open to a package that combines defense money, wildfire aid and help for farmers facing surging input costs.

For now, the fertilizer market remains caught between immediate logistics constraints and longer-term structural questions. Some agronomists and policy experts argue that the crisis underscores the vulnerability that comes from concentrating so much of the world's nitrogen and sulfur production in a single, volatile region. Those longer-run concerns are colliding with the short-run reality for producers trying to secure enough fertilizer to plant this year's crops at anything approaching a profitable margin.

Source Material:

The New York Times: War in the Middle East Threatens Global Food Production

Agri-Pulse: Washington Week Ahead: Iran War Impact Weighs on Ag; Senate Ag Focuses on Domestic Market

Politico Pro: 'A National Security Issue': Major Ag Groups Ask Trump to Protect Fertilizer Amid Iran War

Agri-Pulse: Fertilizer Woes Deepen as Analysts Warn of Longer-Term Impacts
Capital Press: Farm Groups Seek to Tell Supreme Court About Glyphosate
Successful Farming: Fertilizer Prices Have 'Significant' Rise After Attack on Iran
Progressive Farmer DTN: War Heightens Ag Input Price Concerns
Agri-Pulse: Senators Eye Iran Funding Bill for Farm Aid, Still Weighing Size

➢ The war in Iran changes US agriculture: less corn and more soybeans

11 Mar 2026 – The rise in fertilizer prices due to the war in Iran is beginning to influence one of the most basic decisions in American agriculture: what to plant this spring. With nitrogen prices skyrocketing just before the planting season, some farmers are reconsidering their plans and opting to plant more soybeans and less corn.

The economic logic is quite straightforward. Corn is one of the crops that requires the most nitrogen fertilizer to achieve good yields. Soybeans, on the other hand, have a biological advantage: thanks to bacteria present in their roots, they are able to fix nitrogen from the air and are much less dependent on these inputs. When fertilizer becomes more expensive, corn becomes relatively more expensive to produce.

According to the consulting firm StoneX, as reported by Reuters, the price at the fertilizer import center in New Orleans rose from about $516 per ton (around €440) to $683 (about €580), an increase of nearly 32% in just a few days. And all this is happening at the worst time of the year, when farmers have to prepare the land for sowing.

Less corn, more soybeans

Agricultural consultancies are already working with the new forecasts: according to AgResource, estimates of the area planted with corn in the United States have been reduced by between 400,000 and 600,000 hectares compared to their pre-conflict forecasts.

In absolute terms, the estimate would go from about 38.2 mha to around 37.7 million. At the same time, the consulting firm has raised its forecast for soybean acreage to approximately 35 mha.

This may seem like a very small adjustment with little impact, but the United States is the world's leading producer and exporter of corn , which is mainly used for animal feed . It produces around 30-33% of the corn consumed worldwide , and Spain in particular is heavily dependent on this grain (1,072,000 tons imported in 2024 for a total value of €211 million). So changes on this scale in the area planted can have a real impact on agricultural markets around the world.

The Corn Belt is less volatile

Analysts estimate that in the Corn Belt—the large corn-growing region that spans states such as Iowa, Illinois, and Nebraska— crop rotations are fairly well established, and farmers are less likely to radically change their strategies.

Where there could be more adjustments is in peripheral areas of the Midwest and Great Plains, where the choice between corn and soybeans is more flexible and depends more directly on production costs and market prices.

The final outcome will depend on how prices evolve in the coming weeks. But the economic principle is clear: when nitrogen becomes more expensive, corn loses its appeal and soybeans gain ground.

➢ US Deputy Secretary trade pact with India will focus on 'America First'

6 March 2026 – United States Deputy Secretary of State Christopher Landau on Thursday stressed that the trade agreement currently being brokered with India shall constantly prioritize American interests above all.

"India should understand that we're not going to make the same mistakes with India that we made with China 20 years ago in terms of saying, Oh, you know, we're going to let you, be able to develop all these markets,' and then the next thing we know, you're beating us in a lot of commercial things. We're going to make sure that whatever we do, it's fair to our people. Because ultimately, we have to be accountable to our own people, just as the government of India has to be accountable to its people," said Landau at the Raisina Dialogue.

"America First obviously does not mean America alone, because one of the ways that you can accomplish those objectives is through cooperation with other countries," he said.

Additionally, Landau clarified that the Trump administration perceives national interest as a common value shared between independent nations.

"So just as President Trump wants to make America great again, he would expect the Prime Minister of India or other leaders to want to make their countries great again," the Deputy Secretary of State commented.

The high-ranking US official noted India's unavoidable rise in the global arena, stating that the international path of this modern period is fundamentally connected to New Delhi.

"I think one of the things that is undeniable is that this century is going to be, in many ways, a century in which we expect to see the rise of India," Landau stated.

He emphasized that the alliance is motivated by collective gain instead of charity, pointing to India's position as the planet's most populated country with vast intellectual and fiscal capability.

"And it's in our interest, and we think it's also in India's interest, to be partnered. This is a country of all its potential. It's now the world's most populous country. It has incredible economic, human, and other resources that make it one of the countries that's going to decide the future of this century," he added.

Reaffirming the United States' commitment to this alliance, Landau noted that Washington sees numerous "win-win situations with India".

Prior to this year, the United States and India unveiled a structure for a temporary accord on equitable, jointly advantageous commerce, confirming their dedication to a comprehensive Bilateral Trade Agreement (BTA) initiated by President Donald Trump and Prime Minister Narendra Modi.

PM Modi calls for export-oriented agriculture production, says animal husbandry key pillar of rural economy

Prime Minister Narendra Modi on Friday emphasized the need to make Indian agriculture more export-oriented and technology-driven, stating that scaling high-value agriculture could transform the sector into a globally competitive engine of rural prosperity.

Addressing the post-Budget webinar on "Agriculture and Rural Transformation", the Prime Minister said the Union Budget 2026-27 gives a strong push to the agriculture sector and rural development, and called for coordinated efforts to ensure that the provisions announced in the Budget translate into tangible benefits on the ground.

PM Modi said agriculture remains the mainstay of the Indian economy and a strategic pillar of long-term development, noting that several government initiatives over the past decade have strengthened the sector and reduced risks for farmers.

Highlighting key schemes, he said nearly 10 crore farmers have received more than ₹4 lakh crore under the PM-Kisan Samman Nidhi, while close to ₹2 lakh crore in insurance claims have been settled through the Pradhan Mantri Fasal Bima Yojana. Institutional credit coverage for farmers has also expanded significantly, helping provide them greater economic security.

The Prime Minister said global demand patterns are changing and urged stakeholders to shift towards export-oriented agriculture, greater crop diversification and high-value farming.

"If we scale high-value agriculture together, it will transform agriculture into a globally competitive sector," he said, adding that increased export-oriented production would generate rural employment through processing and value addition.

He highlighted the government's focus on promoting region-specific high-value crops, including cocoa, cashew and sandalwood, as well as agarwood cultivation in the Northeast and temperate nut crops in the Himalayan states.

PM Modi also pointed to the fisheries sector as a major opportunity for export growth, noting that India is already the world's second-largest fish producer. He said production from reservoirs and ponds could increase significantly with improved hatcheries, feed systems and logistics.

Calling fisheries a high-value, high-impact sector for rural prosperity, the Prime Minister urged stronger coordination between the fisheries department and local communities to unlock its full potential.

The Prime Minister also highlighted the importance of livestock and dairy sectors, noting that India is the world's largest milk producer and the second-largest producer of eggs. He said improving breeding quality, disease prevention and scientific livestock management would further strengthen rural incomes.

More than 125 crore vaccine doses have been administered to livestock to prevent foot-and-mouth disease, he said, adding that the government is promoting technology adoption under the Rashtriya Gokul Mission and encouraging private investment through the Animal Husbandry Infrastructure Development Fund.

Emphasizing the role of technology in modernizing agriculture, PM Modi said the government is building digital public infrastructure for agriculture through AgriStack. Initiatives such as Kisan IDs and digital land surveys are helping create a robust data-driven ecosystem for farmers.

"Technology delivers results when systems adopt it, institutions integrate it, and entrepreneurs build innovations on it," the Prime Minister said, urging greater use of digital tools and artificial intelligence to connect research institutions with farmers.

He also stressed the need for crop diversification to reduce risks, citing missions related to edible oils, pulses and natural farming as important steps in strengthening the agriculture sector.

Highlighting the role of rural women in economic development, PM Modi referred to the "Lakhpati Didi" initiative, which aims to support women entrepreneurs through self-help groups. The government has already enabled three crore women to achieve higher incomes, with a target to create three crore more "Lakhpati Didis" by 2029, he said.

The Prime Minister concluded by calling on experts, industry stakeholders and entrepreneurs to invest in agri-fintech, storage infrastructure and supply chains, expressing confidence that the discussions at the webinar would help accelerate the implementation of the Budget's agriculture and rural development agenda.

U.S. Dollar & Foreign Exchange

- **U.S. Dollar Index – Daily Nearby as of 13th of March 2026**

Source: https://www.barchart.com/futures/quotes/DXY00/interactive-chart

Dollar Rallies as Surging Oil Prices Spark Inflation Fears

13 February 2026 by Rich Asplund, Barchart – The dollar index (DXY00) rallied to a 9.5-month high on Friday and finished up +0.65%. The dollar rallied on Friday as the war in Iran shows no signs of easing, threatening to keep crude oil prices elevated and prompting the Fed to hold off on cutting interest rates. Higher crude prices also threaten the European and Japanese economies that rely on energy imports, weakening their currencies against the dollar.

Friday's US economic news was mixed for the dollar after Jan personal spending, and the University of Michigan US Mar consumer sentiment index was stronger than expected, but Q4 GDP was revised lower, and Jan capital goods new orders, nondefense ex-aircraft and parts, were weaker than expected.

US Jan personal spending rose +0.4% m/m, stronger than expectations of +0.3% m/m. Jan personal income rose +0.4% m/m, weaker than expectations of +0.5% m/m.

The US Jan core PCE price index, the Fed's preferred inflation gauge, rose +3.1% y/y, right on expectations and the highest in 1.75 years.

US Jan capital goods new orders nondefense ex-aircraft and parts were unchanged m/m, weaker than expectations of +0.5% m/m.

US Q4 GDP was revised downward to +0.7% (q/q annualized) from the previously reported +1.4% as Q4 personal consumption was revised lower to +2.0% from the previously reported +2.4%.

The University of Michigan US Mar consumer sentiment index fell -1.1 to 55.5, stronger than expectations of 54.8.

The University of Michigan's US Mar 1-year inflation expectations were unchanged from Feb at 3.4%, weaker than expectations of an increase to 3.7%. The Mar 5-10 year inflation expectations unexpectedly fell to 3.2% from 3.3% in Feb, weaker than expectations of an increase to 3.4%.

US Jan JOLTS job openings rose +396,000 to 6.946 million, stronger than expectations of 6.750 million.

Swaps markets are discounting the odds at 1% for a -25 bp rate cut at the next FOMC policy meeting on March 17-18.

The dollar continues to be undercut by a poor outlook for interest rate differentials, with the FOMC expected to cut interest rates by at least -25 bp in 2026, while the BOJ and ECB are expected to raise rates by at least +25 bp in 2026.

EUR/USD (^EURUSD) on Friday tumbled to a 7.5-month low and finished down by -0.74%. The dollar's strength on Friday weighed on the euro. Also, this week's surge in crude oil prices to a 3.75-year high is negative for the Eurozone economy that relies on energy imports, weighing on the euro.

Swaps are discounting a 5% chance of a +25 bp rate hike by the ECB at its next policy meeting on March 19.

USD/JPY (^USDJPY) on Friday rose by +0.21%. The yen tumbled to a 20-month low against the dollar on Friday after crude oil prices rallied more than +3%. The strength in crude oil is bearish for the Japanese economy and the yen. Also, higher T-note yields on Friday were bearish for the yen.

The markets are discounting a +7% chance of a BOJ rate hike at the next meeting on March 19th.

Gold and silver prices sold off sharply on Friday, with silver falling to a 1.5-week low. Friday's rally in the dollar index to a 9.5-month high weighed on metals prices. Precious metals were also under pressure as this week's surge in WTI crude oil to a 3.75-year high will boost inflationary pressures and reduce expectations of a Fed rate cut. Silver prices added to their losses on Friday after the US Q4 GDP was revised lower, a negative factor for industrial metals demand.

Precious metals still have underlying support from safe-haven demand amid the war in Iran, which shows no signs of de-escalation. Also, uncertainty over US tariffs, US political turmoil, large US deficits, and government policy uncertainty are boosting demand for precious metals as a store of value.

Strong central bank demand for gold is also supportive of gold prices, following the recent news that bullion held in China's PBOC reserves rose by +40,000 ounces to 74.19 million troy ounces in January, the fifteenth consecutive month the PBOC has boosted its gold reserves.

Fund demand for precious metals remains strong, with long holdings in gold ETFs climbing to a 3.5-year high on February 27. Also, long holdings in silver ETFs rose to a 3.5-year high on December 23, though liquidation has since knocked them down to a 4-month low on Thursday.

➢ **Gold – Cash Daily Nearby as 13th of March 2026**

Source: https://www.barchart.com/futures/quotes/DXY00/interactive-chart

➢ **Silver – Cash Daily Nearby as 13th of February 2026**

Source: https://www.barchart.com/futures/quotes/DXY00/interactive-chart

April COMEX gold (GCJ26) on Friday closed down -64.10 (-1.25%), and May COMEX silver (SIK26) closed down -3.769 (-4.43%).

➢ **Other Relevant Exchange Rates as of 10th March 2026**

	TW	LW	LY	%Y/Y
Argentina (ARS)	1,400	1,413	1,065	+31
Australia (AUD)	1.399	1.424	1.588	-12
Brazil (BRL)	5.142	5.273	5.816	-12
Canada (CAD)	1.357	1.366	1.443	-6
China	6.877	6.900	7.259	-5
Euro (EUR)	0.858	0.862	0.923	-7
Indonesia (IDR) (,000)	16,855	16,850	16,335	+3
Kazakhstan	487.500	499.750	490.600	-1
Mexico	17.508	17.635	20.325	-14
Russia (RUB)	79.046	77.646	87.496	-10
South Africa	16.202	16.539	18.318	-12
Ukraine (UAH)	43.831	43.500	41.310	+6

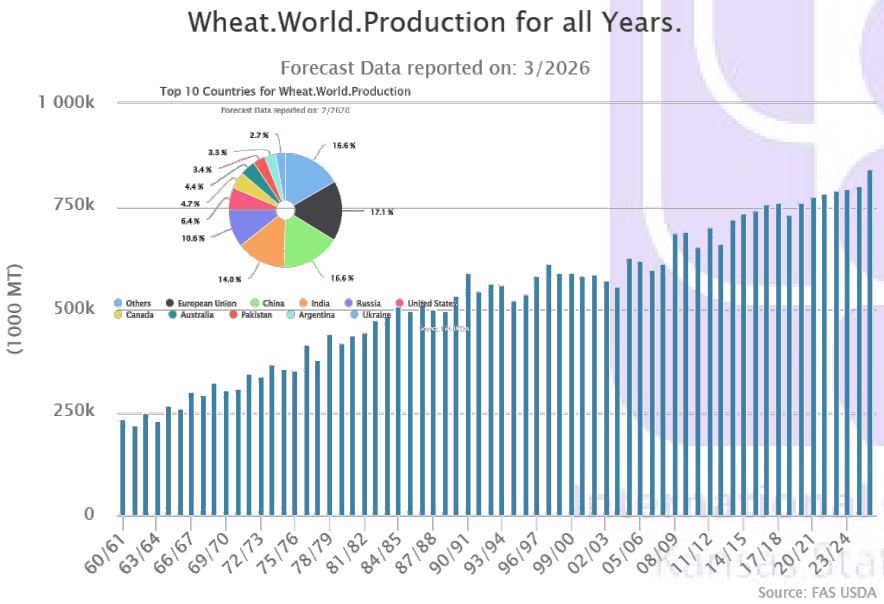
Source: International Grains Council

WHEAT

➢ World Wheat Supply & Demand Outlook

Wheat World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	219,578	-305(-.14%)	219,883	222,195	222,251	219,661	221,650
Beginning Stocks (1000 MT)	259,633	-139(-.05%)	259,772	269,443	274,637	275,229	285,252
Production (1000 MT)	842,120	+322(+.04%)	841,798	800,434	791,531	790,474	780,819
MY Imports (1000 MT)	218,021	+290(+.13%)	217,731	201,303	222,964	212,823	200,475
TY Imports (1000 MT)	218,105	+290(+.13%)	217,815	201,204	221,250	211,911	202,145
TY Imp. from U.S. (1000 MT)	0	-	0	22,552	19,544	20,113	21,248
Total Supply (1000 MT)	1,319,774	+473(+.04%)	1,319,301	1,271,180	1,289,132	1,278,526	1,266,546
MY Exports (1000 MT)	222,157	+200(+.09%)	221,957	210,469	222,228	221,952	203,727
TY Exports (1000 MT)	221,613	+200(+.09%)	221,413	204,505	225,210	217,864	206,116
Feed and Residual (1000 MT)	165,457	+500(+.3%)	164,957	156,814	159,139	153,053	159,396
FSI Consumption (1000 MT)	655,201	+325(+.05%)	654,876	644,264	638,322	628,884	628,194
Total Consumption (1000 MT)	820,658	+825(+.1%)	819,833	801,078	797,461	781,937	787,590
Ending Stocks (1000 MT)	276,959	-552(-.2%)	277,511	259,633	269,443	274,637	275,229
Total Distribution (1000 MT)	1,319,774	+473(+.04%)	1,319,301	1,271,180	1,289,132	1,278,526	1,266,546
Yield (MT/HA)	3.84	+(+.26%)	3.83	3.60	3.56	3.60	3.52

Source: USDA PS&D

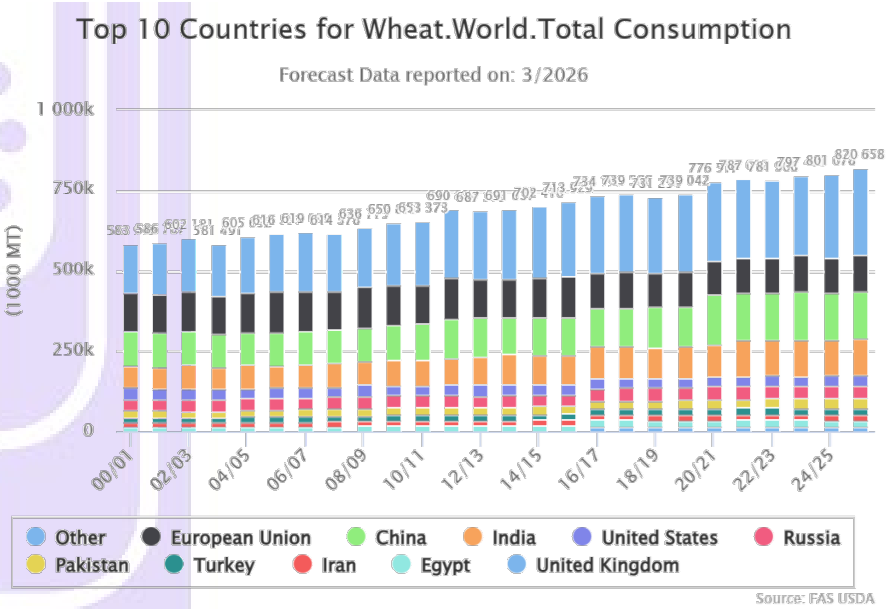


Global Wheat Production Marginally Raised for 2025/26

12 March 2026 USDA ERS – Global wheat production in 2025/26 is forecast up 0.3 mmts (mmts) from February and remains a record at 842.1 mmts.

Production is raised for Ukraine and Kazakhstan on higher yield with updated official data (figure 4). Conversely, Australia's production is lowered mainly on a reduced harvested area based on updated data from the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). The report described mixed conditions across the winter cropping regions, specifically including a new record production in Western Australia. Australia's crop this year is still its third-highest on record.

Global Wheat Consumption Nearly Unchanged in 2025/26



Global Wheat Consumption Raised Slightly in 2025/26

Global wheat consumption for 2025/26 is raised slightly this month with increases for both major categories of use. EU feed and residual use is raised, while Argentina is lowered, with both changes partly driven by changes in the export forecasts of each country. In the EU, wheat prices have become more competitive with corn in the last year based on abundant wheat supplies and a smaller corn crop.

While a significant portion of Argentina's new wheat crop has been classified as feed-quality, wheat use in feed is expected to rise only modestly year to year. Argentina traditionally relies on abundant supplies of corn, sorghum, and barley for feed purposes. Feed-quality wheat is being exported to a wide variety of markets internationally. For more information, see Argentina's January 2026 Grain and Feed Update published in the USDA, Foreign Agricultural Service (FAS) Global Agricultural Information Network (GAIN). Global FSI use is up slightly, with small increases across several countries, which collectively outweigh a trade-related reduction for Nigeria.

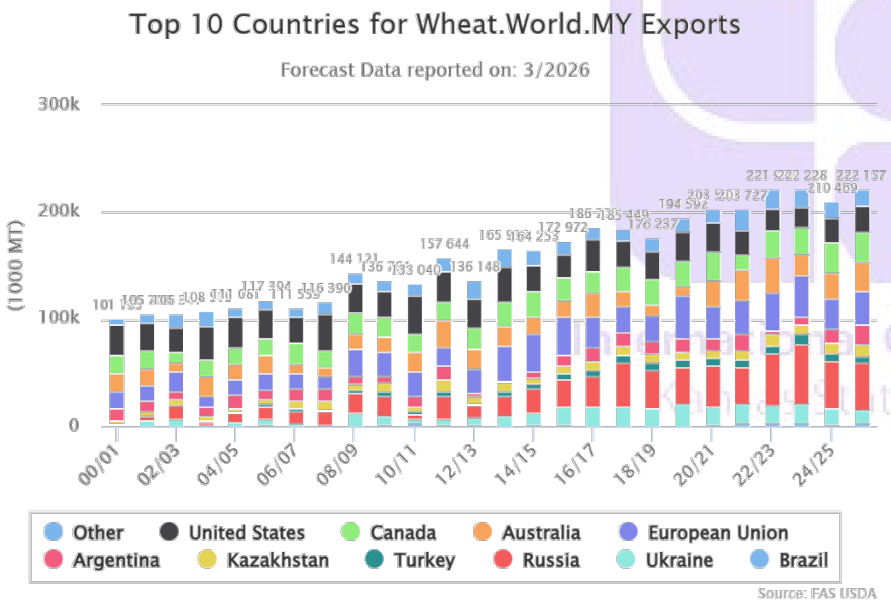
Table 2

Month-to-month changes for 2025/26 wheat consumption, March 2026

Attribute	Country/region	2025/26 February	2025/26 March	Month-to-month changes (MMT)
Feed and residual use	Argentina	1.0	0.5	-0.5
	European Union	50.0	51.0	1.0
	World total	165.0	165.5	0.5
Food, seed, and industrial use	Nigeria	6.4	6.1	-0.3
	World total	654.9	655.2	0.3
Total consumption	World total	819.8	820.7	0.8
Trade-adjusted consumption	World total	824.1	824.8	0.7

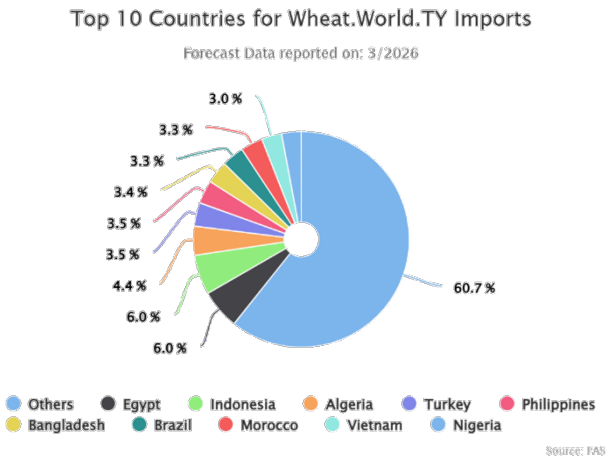
MMT=million metric tons.
Note: Table excludes changes smaller than 300,000 metric tons. Trade-adjusted consumption is slightly different than the sum of all countries because it accounts for the difference between marketing year export and import figures. This is the global consumption statistic that matches the data presented in the *World Agricultural Supply and Demand Estimates* (*WASDE*).
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Global Trade Forecast Slightly Higher in 2025/26



Global trade is forecast up marginally, with higher imports for Saudi Arabia, Vietnam, Bangladesh, and Uzbekistan fractionally outweighing cuts to Nigeria, Brazil, Mexico, and Thailand.

Exports are also up marginally as Argentina and Kazakhstan are forecast to export more, while the European Union, Russia, and Ukraine are anticipated to export less.

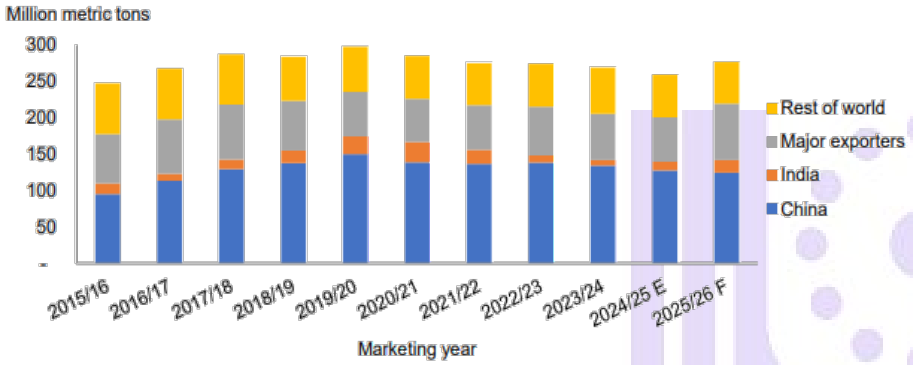


TRADE CHANGES IN 2025/26 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Bangladesh	Imports	7,200	7,400	200	Pace of trade, continued strong shipments from Argentina
Brazil	Imports	7,500	7,300	-200	Pace of trade
Mexico	Imports	6,400	6,200	-200	
Nigeria	Imports	6,700	6,400	-300	
Saudi Arabia	Imports	3,500	3,800	300	Large purchase in recent tender
Thailand	Imports	4,400	4,200	-200	Sluggish imports to date
Uzbekistan	Imports	4,300	4,500	200	Increased trade with Kazakhstan
Vietnam	Imports	6,300	6,600	300	Continued strong shipments from Argentina
Argentina	Exports	17,500	19,000	1,500	Competitive prices leading to strong sustained sales and exports
Brazil	Exports	2,500	2,300	-200	Pace of trade
European Union	Exports	31,500	30,500	-1,000	Customs surveillance data confirming sluggish pace
Kazakhstan	Exports	9,700	10,500	800	Strong regional exports and a slightly larger crop
Russia	Exports	44,000	43,500	-500	Sluggish exports to date
Ukraine	Exports	14,000	13,500	-500	

Global Wheat Stocks Lowered for 2025/26

Global wheat ending stocks, 2015/16–2025/26



Note: E=Estimate. F=Forecast.
Major exporters: Argentina, Australia, Canada, the European Union, Kazakhstan, Russia, Ukraine, and the United States.
Source: USDA, Economic Research Service; USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Global wheat ending stocks are forecast down 0.6 mmts to 277.0 mmts for 2025/26 but remain a 5-year high (figure 6). Most of the stocks changes this month are driven by major exporters, which are collectively forecast down 0.4 mmts to 77.5 mmts.

Ukraine's stocks are forecast up 1.5 mmts based on larger production and smaller exports. Argentina is decreased 1.0 mmts, with higher exports partly offset by smaller feed and residual use. Australia's stocks are also lowered 1.0 mmts with a reduction to its crop. Russia is up 0.5 mmts on smaller exports, while Kazakhstan is lowered 0.4 mmts with a higher export forecast.

In spite of these revisions, all 8 major exporters are forecast to have larger stocks compared to a year ago. Exporter-held stocks would still be the highest since 2009/10.1 Stocks held by major exporters are often considered a relevant metric for gauging global exportable supplies, as those stocks are available to the market and have a direct influence on global prices.

The USDA U.S. season-average farm price is raised 5 cents to $4.95 per bushel.

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	259.77	841.80	217.73	164.96	824.06	221.96	277.51
	Mar	259.63	842.12	218.02	165.46	824.80	222.16	276.96
World Less China	Feb	132.00	701.73	211.73	133.96	676.06	220.96	152.66
	Mar	131.86	702.05	212.02	134.46	676.80	221.16	152.11
United States	Feb	23.26	54.01	3.27	2.72	30.71	24.49	25.34
	Mar	23.26	54.01	3.27	2.72	30.71	24.49	25.34
Total Foreign	Feb	236.51	787.79	214.47	162.24	793.36	197.46	252.17
	Mar	236.37	788.11	214.76	162.74	794.09	197.66	251.62
Major Exporters 4/	Feb	33.95	361.26	7.24	83.00	191.65	163.50	47.29
	Mar	33.96	361.26	7.24	83.50	192.15	163.00	47.30
Argentina	Feb	2.60	27.80	0.01	1.00	8.10	18.00	4.31
	Mar	2.60	27.80	0.01	0.50	7.60	19.50	3.31
Australia	Feb	3.99	37.00	0.23	5.50	9.10	27.00	5.12
	Mar	3.99	36.00	0.23	5.50	9.10	27.00	4.12
Canada	Feb	4.18	39.96	0.60	4.50	9.85	29.00	5.89
	Mar	4.18	39.96	0.60	4.50	9.85	29.00	5.89
European Union 5/	Feb	11.66	144.00	6.00	50.00	114.50	31.50	15.66
	Mar	11.67	144.00	6.00	51.00	115.50	30.50	15.67
Russia	Feb	10.59	89.50	0.30	18.50	41.70	44.00	14.69
	Mar	10.59	89.50	0.30	18.50	41.70	43.50	15.19
Ukraine	Feb	0.93	23.00	0.10	3.50	8.40	14.00	1.63
	Mar	0.93	24.00	0.10	3.50	8.40	13.50	3.13
Major Importers 6/	Feb	165.34	206.30	139.60	50.72	331.17	15.86	164.21
	Mar	165.34	206.30	139.60	50.62	331.32	15.76	164.17
Bangladesh	Feb	0.78	1.00	7.20	0.30	8.00	0.00	0.98
	Mar	0.78	1.00	7.40	0.30	8.20	0.00	0.98
Brazil	Feb	2.69	8.00	7.30	0.75	12.35	2.50	3.14
	Mar	2.69	8.00	7.10	0.75	12.35	2.30	3.14
China	Feb	127.78	140.07	6.00	31.00	148.00	1.00	124.85
	Mar	127.78	140.07	6.00	31.00	148.00	1.00	124.85
Japan	Feb	1.13	0.99	5.65	0.73	6.28	0.34	1.15
	Mar	1.13	0.99	5.65	0.73	6.28	0.34	1.15
N. Africa 7/	Feb	10.42	17.45	33.70	1.45	47.45	2.12	12.00
	Mar	10.39	17.45	33.70	1.45	47.55	2.12	11.87
Nigeria	Feb	0.31	0.13	6.70	0.00	6.40	0.40	0.34
	Mar	0.31	0.13	6.40	0.00	6.10	0.40	0.34
Sel. Mideast 8/	Feb	12.66	19.38	20.75	2.79	40.44	0.96	11.39
	Mar	12.66	19.38	21.15	2.79	40.59	0.96	11.64
Southeast Asia 9/	Feb	3.81	0.00	33.30	10.85	30.80	1.34	4.97
	Mar	3.81	0.00	33.40	10.75	30.80	1.44	4.97
Selected Other								
India	Feb	11.80	117.95	0.25	6.50	112.51	0.25	17.24
	Mar	11.80	117.95	0.20	6.50	112.51	0.25	17.19
Kazakhstan	Feb	4.03	18.90	0.70	3.50	8.65	9.70	5.28
	Mar	4.03	19.33	0.70	3.50	8.65	10.50	4.90
United Kingdom	Feb	2.69	11.96	3.50	7.10	15.30	0.60	2.24
	Mar	2.69	11.96	3.50	7.10	15.30	0.60	2.24

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Wheat, Flour, and Products Trade

July/June Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Feb	2025/26 Mar
TY Exports						
Russia	34,000	49,000	55,500	43,000	44,000	43,500
European Union	31,927	35,083	38,001	27,917	31,500	30,500
Canada	15,010	25,334	25,660	28,544	29,000	29,000
Australia	25,958	32,329	22,504	21,295	27,000	27,000
Argentina	17,651	4,681	7,282	10,406	17,500	19,000
Ukraine	18,844	17,122	18,577	15,751	14,000	13,500
Kazakhstan	8,459	9,862	8,409	9,986	9,700	10,500
Turkey	6,646	6,953	9,998	7,148	6,500	6,500
Brazil	3,105	2,689	2,812	1,897	2,500	2,300
Egypt	300	661	1,851	2,352	2,000	2,000
Others	22,869	13,900	15,001	13,526	13,213	13,313
Subtotal	184,769	197,614	205,595	181,822	196,913	197,113
United States	21,347	20,250	19,615	22,683	24,500	24,500
World Total	206,116	217,864	225,210	204,505	221,413	221,613
TY Imports						
Egypt	11,256	11,218	12,440	12,428	13,000	13,000
Indonesia	11,271	9,446	13,015	10,452	13,000	13,000
Algeria	8,500	8,600	9,600	9,100	9,500	9,500
Turkey	9,555	12,500	8,921	2,985	7,700	7,700
Philippines	6,886	5,750	6,915	6,351	7,600	7,600
Bangladesh	6,340	5,120	6,650	5,800	7,200	7,400
Brazil	6,582	4,985	5,917	7,299	7,500	7,300
Morocco	4,725	5,770	6,205	6,328	7,200	7,200
Vietnam	4,517	4,317	5,403	5,700	6,300	6,600
Nigeria	6,226	4,703	5,053	6,369	6,700	6,400
Mexico	5,326	5,232	5,292	5,607	6,400	6,200
China	9,568	13,282	13,627	4,171	6,000	6,000
European Union	4,631	12,228	12,652	10,644	6,000	6,000
Japan	5,605	5,452	5,346	5,573	5,650	5,650
Korea, South	5,099	4,533	4,989	4,596	4,900	4,900
Afghanistan	4,000	4,350	4,600	4,300	4,600	4,600
Uzbekistan	3,318	3,869	3,616	4,100	4,300	4,500
Thailand	2,351	3,163	3,316	4,684	4,400	4,200
Yemen	3,437	4,145	3,994	3,774	3,950	3,950
Saudi Arabia	3,052	5,260	3,890	3,100	3,500	3,800
United Kingdom	2,634	2,030	3,136	3,805	3,500	3,500
Iran	8,000	3,600	2,000	1,200	3,000	3,000
Iraq	2,605	3,972	2,765	2,700	3,000	3,000
Kenya	2,008	2,198	2,463	2,237	2,600	2,600
Sudan	2,381	2,276	2,279	2,640	2,550	2,550
Others	59,562	60,673	63,397	61,189	64,515	64,705
Subtotal	199,435	208,672	217,481	197,132	214,565	214,855
Unaccounted	3,950	5,923	3,960	3,301	3,598	3,508
United States	2,731	3,269	3,769	4,072	3,250	3,250
World Total	206,116	217,864	225,210	204,505	221,413	221,613

➢ USDA – India Wheat Supply & Demand Outlook

Wheat India as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	32,804	-	32,804	31,833	31,401	30,459	31,125
Beginning Stocks (1000 MT)	11,800	-	11,800	7,500	9,500	19,500	27,800
Production (1000 MT)	117,945	-	117,945	113,292	110,554	104,000	109,586
MY Imports (1000 MT)	200	-50(-20%)	250	155	126	42	29
TY Imports (1000 MT)	200	-50(-20%)	250	142	143	54	30
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	129,945	-50(-.04%)	129,995	120,947	120,180	123,542	137,415
MY Exports (1000 MT)	250	-	250	186	338	5,377	8,033
TY Exports (1000 MT)	250	-	250	179	364	1,626	10,567
Feed and Residual (1000 MT)	6,500	-	6,500	6,000	6,750	6,500	7,000
FSI Consumption (1000 MT)	106,010	-	106,010	102,961	105,592	102,165	102,882
Total Consumption (1000 MT)	112,510	-	112,510	108,961	112,342	108,665	109,882
Ending Stocks (1000 MT)	17,185	-50(-.29%)	17,235	11,800	7,500	9,500	19,500
Total Distribution (1000 MT)	129,945	-50(-.04%)	129,995	120,947	120,180	123,542	137,415
Yield (MT/HA)	3.60	-	3.60	3.56	3.52	3.41	3.52

Source: USDA PS&D

➢ India's 2025-26 Wheat Output Seen at Record 120.2 mmts

11 March 2026 – Production of wheat, the biggest winter-sown food grain crop, is expected to climb to an all-time high of 120.2 mmts in 2025-26, from about 118 mmts a year earlier, according to the farm ministry's second advance estimates.

Winter-sown oilseed output seen at 14.47 mmts, the ministry said in a statement on Tuesday; Rapeseed production likely at a record high of 13.33 mmts, Peanut production may total 797,000 mts

India's monsoon-sown rice production seen at an all-time of high of 123.9 mmts, while the winter-sown crop is estimated at 16.7 mmts.

Sugar cane production in 2025-26 forecast at about 500 mmts

Cotton output likely at 29.1 mbales of 170kg each

India Notifies 2.5 mmts Export Quota for Wheat

24 February 2026 by Pratik Parija, Bloomberg -- India set an export quota of 2.5 mmts of wheat, according to the Directorate General of Foreign Trade, a department of the trade ministry.

- In addition to the approved volume, the government will permit further shipments based on requests from other countries to meet their food security needs
- The DGFT also notified the export of an additional 500,000 tons of wheat products
- NOTE: The food ministry announced the measures earlier this month, and the DGFT issued the formal notification on Tuesday

➢ USDA – Russia Wheat Supply & Demand Outlook

Wheat Russia as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	26,300	-	26,300	27,800	28,830	29,000	27,630
Beginning Stocks (1000 MT)	10,588	-	10,588	11,688	14,388	12,088	11,380
Production (1000 MT)	89,500	-	89,500	81,600	91,500	92,000	75,158
MY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imports (1000 MT)	300	-	300	300	300	300	300
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	100,388	-	100,388	93,588	106,188	104,388	86,838
MY Exports (1000 MT)	43,500	-500(-1.14%)	44,000	43,000	55,500	49,000	34,000
TY Exports (1000 MT)	43,500	-500(-1.14%)	44,000	43,000	55,500	49,000	34,000
Feed and Residual (1000 MT)	18,500	-	18,500	17,000	16,000	18,000	17,500
FSI Consumption (1000 MT)	23,200	-	23,200	23,000	23,000	23,000	23,250
Total Consumption (1000 MT)	41,700	-	41,700	40,000	39,000	41,000	40,750
Ending Stocks (1000 MT)	15,188	+500(+3.4%)	14,688	10,588	11,688	14,388	12,088
Total Distribution (1000 MT)	100,388	-	100,388	93,588	106,188	104,388	86,838
Yield (MT/HA)	3.40	-	3.40	2.94	3.17	3.17	2.72

Source: USDA PS&D

Export duties on Russian grain to remain zero for at least another week (APK)

The export duty on Russian wheat will remain at zero for the ninth consecutive week, starting from March 11. The calculation was provided by the Ministry of Agriculture of the Russian Federation. Duties on barley and corn will also remain at zero from the specified date. As specified, the rates were calculated based on the following indicative prices: $231.5 per ton for wheat ($229.8 in the previous period), $230.8 for barley ($231.4), and $218.6 for corn ($214.3). The specifiedrates will remain in effect through March 17 inclusive.

Russia may export up to 3.6 mmts of wheat in March (APK)

Russia exported an estimated 2.75 mmts of wheat in February, compared with 2.07 mmts a year earlier, according to preliminary estimates from the analytical center of Rusagrotrans, Interfax reported. “In March, amid improving weather conditions and faster shipments, Russian wheat exports may reach 3.6 mmts compared with 2.01 mmts in March 2025,” the analysts said. If the forecast proves accurate, wheat exports in the first nine months of the 2025/26 MY (July-March) will total 36 mmts, which will be almost in line with the same period of the previous season (36.3 mmts). **(APK)**

Russia increased the pace of exports of major grains in February (APK)

In February, Russia shipped 2.28 mmts of wheat for export, 12.9% more than the same month a year earlier, reports Interfax citing monitoring data from the Russian Grain Union. According to Elena Tyurina, director of the RGU analytical department, Russian wheat last month was shipped to 21 countries, compared with 30 importers a year ago. Egypt was the top buyer, but its imports fell by 42.5%, to 517,000 tons. “Second place is Turkey. In fact, it ‘shaped the market’ in February, driving the overall growth of Russian wheat shipments. 407,000 tons were sent to Turkey, 4.7 times more than a year ago,” the expert noted. She also added that barley showed an even higher growth in export pace in February, with shipments up 23.5% compared with last year, to 310,000 tons. Corn exports for the month rose 3.9%, to 244.3 kmts. In total, more than 2.8 mmts of grain were exported from Russia in February, 13.1% more than in February last year. However, the range of exported grains, pulses and oil crops narrowed to 11 types, down from 24 in February 2024. In the first eight months of the 2025/26 MY (July-February), Russia exported 37.1 mmts of major grains, 14.6% less than a year earlier. Wheat exports fell 11.5%, to 32.9 mmts.

➢ USDA – Ukraine Wheat Supply & Demand Outlook

Wheat Ukraine as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,500	-	5,500	5,200	5,010	5,600	7,409
Beginning Stocks (1000 MT)	926	-	926	1,506	2,926	6,265	1,505
Production (1000 MT)	24,000	+1000(+4.35%)	23,000	23,400	23,000	21,500	33,007
MY Imports (1000 MT)	100	-	100	71	57	83	97
TY Imports (1000 MT)	100	-	100	71	57	83	97
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	25,026	+1000(+4.16%)	24,026	24,977	25,983	27,848	34,609
MY Exports (1000 MT)	13,500	-500(-3.57%)	14,000	15,751	18,577	17,122	18,844
TY Exports (1000 MT)	13,500	-500(-3.57%)	14,000	15,751	18,577	17,122	18,844
Feed and Residual (1000 MT)	3,500	-	3,500	3,600	1,600	3,000	3,500
FSI Consumption (1000 MT)	4,900	-	4,900	4,700	4,300	4,800	6,000
Total Consumption (1000 MT)	8,400	-	8,400	8,300	5,900	7,800	9,500
Ending Stocks (1000 MT)	3,126	+1500(+92.25%)	1,626	926	1,506	2,926	6,265
Total Distribution (1000 MT)	25,026	+1000(+4.16%)	24,026	24,977	25,983	27,848	34,609
Yield (MT/HA)	4.36	+(+4.31%)	4.18	4.50	4.59	3.84	4.45

Source: USDA PS&D

Spring sowing campaign begins in Ukraine (APK)

The spring sowing campaign is beginning in Ukraine. This was stated on March 9th by Deputy Minister of Economy, Environment and Agriculture of Ukraine Taras Vysotskyi during a broadcast on the Suspilne TV channel. He noted that this year the start of fieldwork in most regions is expected somewhat later than the average for previous years. The reason was deeper soil freezing and a longer-lasting snow cover in some regions.

At the same time, farmers are entering the active phase of fieldwork with the necessary stocks of fuel, seeds and other resources. “Farmers have reserves of key resources for the spring sowing campaign for at least several weeks, and often for several months. This is necessary because agricultural production has a long cycle: one harvest per year requires thorough preparation in advance. Fuel for fieldwork has also been purchased in advance, so no resource shortages are observed at the start of the sowing campaign,” T. Vysotskyi said. According to him, a possible rise in fuel prices currently does not have a critical impact on production economics. Fuel may account for 10% - 15% of the production cost structure for certain crops, so even if prices increase, the impact on the final production cost is estimated at about 1-2%.

Traditionally, the sowing campaign begins in the southern regions of Mykolaiv, Odesa and Dnipropetrovsk region and gradually moves north across the country.

According to estimates by the Ministry of Economy, the area sown with spring crops in 2026 will not change significantly and will remain roughly at last year's level. This also applies to frontline regions, where farmers plan to sow all available and safe land. Vysotsky also added that winter crops in Ukraine have overwintered successfully - in most regions losses do not exceed 3–5%, and in some cases there are none.

At the same time, the situation is somewhat more difficult in several regions. In particular, losses of winter crops may reach 30-40% in Kirovohrad region, up to 20–30% in Vinnytsia region, and up to 10-20% in Dnipropetrovsk, Poltava and Cherkasy region. "However, even in regions with higher losses this does not threaten farm operations, as winter crops usually account for only 20-30% of the crop structure. In terms of total production, the losses will be significantly smaller," he concluded.

Hungary remains the key destination for Ukrainian grain rail exports (APK)

For the second month in a row. In February, the largest volumes of Ukrainian grain cargo transfers by rail for the second month in a row were recorded at the border with Hungary, said Valerii Tkachev, deputy director of the transportation technology and commercial operations department at Ukrzaliznytsia. According to him, last month an average of 64.9 railcars with grain per day were sent to Hungary, which is 6.4 units more than the average daily level in January. At other border crossings, grain cargo transfers in February also increased. The average daily transfer of grain railcars towards Poland during the month rose by 5.4 cars/day, to 14.6 cars/day. The increase in transfers at the border with Slovakia during the period was estimated at 2.9 cars/day, to 26.3 cars/day, and with Romania at 0.3 cars/day, to 5 cars/day.

➢ USDA – Kazakhstan Wheat Supply & Demand Outlook

Wheat Kazakhstan as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,195	-5(-.04%)	12,200	13,067	13,130	12,811	12,719
Beginning Stocks (1000 MT)	4,028	-	4,028	3,445	4,209	1,479	1,475
Production (1000 MT)	19,326	+426(+2.25%)	18,900	18,577	12,111	16,404	11,814
MY Imports (1000 MT)	700	-	700	500	2,500	4,000	2,500
TY Imports (1000 MT)	700	-	700	600	2,347	4,000	2,500
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	24,054	+426(+1.8%)	23,628	22,522	18,820	21,883	15,789
MY Exports (1000 MT)	10,500	+800(+8.25%)	9,700	10,194	7,825	10,874	8,110
TY Exports (1000 MT)	10,500	+800(+8.25%)	9,700	9,986	8,409	9,862	8,459
Feed and Residual (1000 MT)	3,500	-	3,500	3,200	2,500	1,800	1,350
FSI Consumption (1000 MT)	5,150	-	5,150	5,100	5,050	5,000	4,850
Total Consumption (1000 MT)	8,650	-	8,650	8,300	7,550	6,800	6,200
Ending Stocks (1000 MT)	4,904	-374(-7.09%)	5,278	4,028	3,445	4,209	1,479
Total Distribution (1000 MT)	24,054	+426(+1.8%)	23,628	22,522	18,820	21,883	15,789
Yield (MT/HA)	1.58	+(+1.94%)	1.55	1.42	0.92	1.28	0.93

Source: USDA PS&D

Kazakhstan increases grain exports through Latvian ports (APK) - In 2025, 802.000 tons of Kazakh grain were exported through Baltic ports, of which 441.2 kmts went through Latvian ports - the Freeport of Riga and the Port of Liepaja.

This was reported by the Association of Kazakh Freight Rail Carriers. In particular, over 58.000 mts of wheat were shipped to Morocco through the Port of Liepaja by Food Contract Corporation.

Latvia is seen as a strategic partner for grain storage and transshipment, providing access to EU and Northern European markets. The Baltic route strengthens Kazakhstan's diversification of export channels.

Overall, the turnover of agricultural products between Kazakhstan and Latvia amounted to $51.4 mln. Wheat, cereals and oil crops, rapeseed seeds, pulses and oilcakes, and cotton fiber formed the core of exports.

➢ USDA – European Union Wheat Supply & Demand Outlook

Wheat European Union as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	23,965	-	23,965	22,740	24,320	24,435	24,294
Beginning Stocks (1000 MT)	11,668	+10(+.09%)	11,658	15,794	16,268	13,631	10,698
Production (1000 MT)	144,000	-	144,000	122,147	135,375	134,492	138,479
MY Imports (1000 MT)	6,000	-	6,000	10,644	12,652	12,228	4,631
TY Imports (1000 MT)	6,000	-	6,000	10,644	12,652	12,228	4,631
TY Imp. from U.S. (1000 MT)	0	-	0	631	337	381	285
Total Supply (1000 MT)	161,668	+10(+.01%)	161,658	148,585	164,295	160,351	153,808
MY Exports (1000 MT)	30,500	-1000(-3.17%)	31,500	27,917	38,001	35,083	31,927
TY Exports (1000 MT)	30,500	-1000(-3.17%)	31,500	27,917	38,001	35,083	31,927
Feed and Residual (1000 MT)	51,000	+1000(+2%)	50,000	45,000	46,500	45,000	45,000
FSI Consumption (1000 MT)	64,500	-	64,500	64,000	64,000	64,000	63,250
Total Consumption (1000 MT)	115,500	+1000(+.87%)	114,500	109,000	110,500	109,000	108,250
Ending Stocks (1000 MT)	15,668	+10(+.06%)	15,658	11,668	15,794	16,268	13,631
Total Distribution (1000 MT)	161,668	+10(+.01%)	161,658	148,585	164,295	160,351	153,808
Yield (MT/HA)	6.01	-	6.01	5.37	5.57	5.50	5.70

Source: USDA PS&D

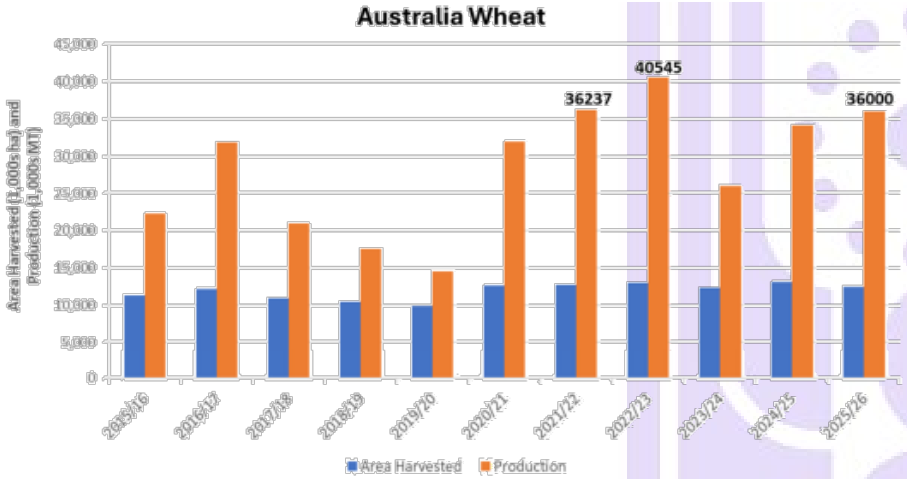
➢ USDA – Australia Wheat Supply & Demand Outlook

Wheat Australia as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	12,400	-300(-2.36%)	12,700	13,060	12,372	13,045	12,728
Beginning Stocks (1000 MT)	3,991	-	3,991	2,412	4,371	3,454	3,018
Production (1000 MT)	36,000	-1000(-2.7%)	37,000	34,110	25,960	40,545	36,237
MY Imports (1000 MT)	230	-	230	223	220	197	210
TY Imports (1000 MT)	230	-	230	220	214	205	196
TY Imp. from U.S. (1000 MT)	0	-	0	1	2	2	1
Total Supply (1000 MT)	40,221	-1000(-2.43%)	41,221	36,745	30,551	44,196	39,465
MY Exports (1000 MT)	27,000	-	27,000	23,654	19,839	31,825	27,511
TY Exports (1000 MT)	27,000	-	27,000	21,295	22,504	32,329	25,958
Feed and Residual (1000 MT)	5,500	-	5,500	5,600	4,800	4,500	5,000
FSI Consumption (1000 MT)	3,600	-	3,600	3,500	3,500	3,500	3,500
Total Consumption (1000 MT)	9,100	-	9,100	9,100	8,300	8,000	8,500
Ending Stocks (1000 MT)	4,121	-1000(-19.53%)	5,121	3,991	2,412	4,371	3,454
Total Distribution (1000 MT)	40,221	-1000(-2.43%)	41,221	36,745	30,551	44,196	39,465
Yield (MT/HA)	2.90	(-.34%)	2.91	2.61	2.10	3.11	2.85

Source: USDA PS&D

Australia Wheat: Production is Third Highest on Record

10 March 2026 USDA FAS – USDA forecasts Australia wheat production for marketing year 2025/26 at 36.0 mmts, down 3% from last month, but up 6% from last year and 7% above the 5- year average. Harvested area is estimated at 12.4 mha, down 2% from last month, 5% from last year and 3% below the 5-year average. Yield is forecast at 2.90 metric tons per hectare, down less than 1% from last month, but up 11% from last year and 10% above the 5-year average.



The revised estimate is based on the latest official crop report that was released on March 2, 2026 by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). The crop report described mixed conditions throughout the winter cropping regions, and specifically a new record production in Western Australia due to favorable conditions.

A Commodity Intelligence Report (CIR) published on September 24th, 2025 detailed excellent conditions during crop travel in Western Australia, available at https://www.fas.usda.gov/sites/default/files/2026-02/09-2025-Australia.pdf.

(For more information, please contact Shannon.Moyo@usda.gov.)

Australia's ABARES March Crop Report estimates Australian winter crop production to have increased by 13% to 68.4 mmts in 2025/26. This was 15% above the 5-year average to 2024/25 of 59.5 mmts and is the second highest result on record. While national winter crop production is estimated to increase overall, conditions were mixed across Australian winter cropping regions.

Australia's ABARES March Crop Report estimates wheat production to increase by 5% to just under 36 mmts in 2025/26, 7% above the five-year average to 2024–25. A 5% decrease in the area planted is estimated to have been offset by above average yields.

Queensland wheat production is estimated to increase by 4% to 2.3 mmts in 2025–26, with average state yield 23% above the five-year average to 2024–25.

Wheat production in New South Wales is expected to decrease by 13% to 11.2 mmts in 2025–26, with the average state yield forecast to be down 6% year-on-year but still 4% above the five-year average to 2024–25.

Wheat production in Victoria is estimated to have increased by 21% to 4.3 mmts in 2025–26.

South Australian wheat production is estimated to increase by 71% in 2025–26, to 4.7 mmts, with the average state yield 3% above the five-year average to 2024–25.

Wheat production in Western Australia is estimated to have increased by 6% to 13.4 mmts in 2025–26, now sitting 18% above the five-year average to 2024–25.

➢ Australian wheat demand stands to rise amid Middle East conflict

5 March 2026 by Vivien Tang – HIGHLIGHTS

- Relative freight competitiveness could drive Australian wheat demand
- Bids from Southeast Asia strengthen WOW: sources

Regional demand for Australian wheat stands to benefit from the Middle East conflict as Australia's proximity to Southeast Asia, coupled with ample exportable supply, presents less risky options for buyers seeking to avoid longer and more expensive voyages or shipments passing through the Middle East, multiple Australian and Asian wheat traders said this week.

The escalation in the Middle East conflict since late February has led to an uptick in dry bulk freight rates, with Panamax freight from Australia to Southeast Asia up about $2-$4/mt week over week, while steeper increases were seen for routes from the US Pacific Northwest and East Coast South America ports, several Australian and Singapore-based trade sources said.

"Crude oil and bunker prices are up, but it's also getting difficult to charter vessels from ship owners, especially for longer voyages to Asia," a Singapore-based grains trader said.

Freight costs from ECSA ports were $7-$10/mt higher week over week, a second Singapore-based grains trader said.

As uncertainties mount over the duration of the conflict and its impact on freight costs, the situation may soon boost regional appetite for Australian wheat, according to four Australian wheat trade sources and two Asian grains traders.

"I think Australia's relative competitiveness is better and buyers [will be] willing to pay up a little more with [the Middle East] conflict," a Victoria-based trade source said.

Bids from Southeast Asia had also strengthened slightly week over week, the same Victoria-based source and a Perth-based exporter said.

Nonetheless, flat price offers for Australian wheat still remain elevated, according to several Southeast Asian millers.

"I think buyers are not ready to confirm these higher CFR prices yet and will just wait-and-see how the Middle East situation develops," a Vietnamese flour miller said.

Additionally, the strength of the Australian dollar will continue to play a major role in influencing the prices of Australian wheat and upcoming weather developments ahead of winter crop sowing will also dictate grower selling pace in the region, several Australian wheat trade sources said.

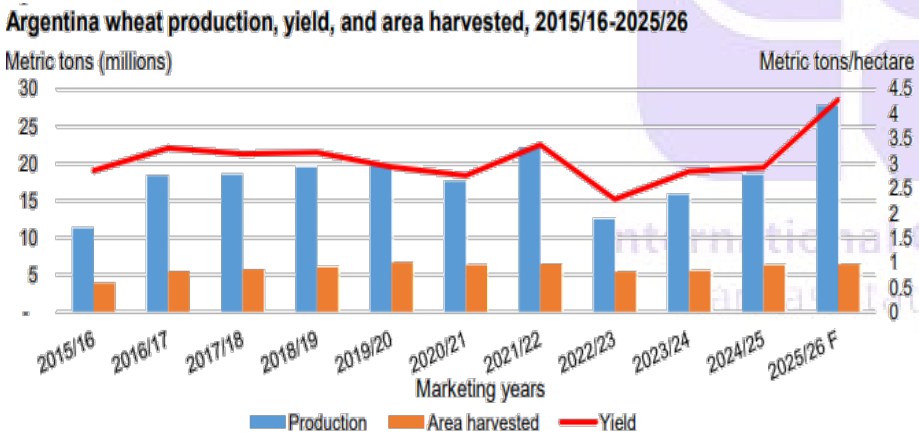
Platts, part of S&P Global Energy, last assessed Australian Premium White and Australian Standard White at $260/mt and $253/mt FOB Kwinana, respectively, both up $2/mt day over day March 4.

➢ USDA – Argentina Wheat Supply & Demand Outlook

Wheat Argentina as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,500	-	6,500	6,341	5,575	5,500	6,550
Beginning Stocks (1000 MT)	2,602	-	2,602	4,537	3,967	1,926	2,322
Production (1000 MT)	27,800	-	27,800	18,510	15,850	12,550	22,150
MY Imports (1000 MT)	10	-	10	13	4	3	4
TY Imports (1000 MT)	10	-	10	8	4	3	4
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	30,412	-	30,412	23,060	19,821	14,479	24,476
MY Exports (1000 MT)	19,500	+1500(+8.33%)	18,000	13,308	8,234	3,662	16,000
TY Exports (1000 MT)	19,000	+1500(+8.57%)	17,500	10,406	7,282	4,681	17,651
Feed and Residual (1000 MT)	500	-500(-50%)	1,000	250	250	250	250
FSI Consumption (1000 MT)	7,100	-	7,100	6,900	6,800	6,600	6,300
Total Consumption (1000 MT)	7,600	-500(-6.17%)	8,100	7,150	7,050	6,850	6,550
Ending Stocks (1000 MT)	3,312	-1000(-23.19%)	4,312	2,602	4,537	3,967	1,926
Total Distribution (1000 MT)	30,412	-	30,412	23,060	19,821	14,479	24,476
Yield (MT/HA)	4.28	-	4.28	2.92	2.84	2.28	3.38

Source: USDA PS&D

Argentina's Wheat Crop Forecast at All-Time High



F: Denotes forecast year. All other years are final.
Source: USDA, Economic Research Service; data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

➢ USDA – Canadian Wheat Supply & Demand Outlook

Wheat Canada as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,615	-	10,615	10,652	10,709	10,111	9,199
Beginning Stocks (1000 MT)	4,181	-	4,181	5,293	5,706	4,169	5,953
Production (1000 MT)	39,955	-	39,955	35,939	33,414	34,879	22,422
MY Imports (1000 MT)	600	-	600	608	556	552	552
TY Imports (1000 MT)	600	-	600	596	557	545	557
TY Imp. from U.S. (1000 MT)	0	-	0	376	348	306	395
Total Supply (1000 MT)	44,736	-	44,736	41,840	39,676	39,600	28,927
MY Exports (1000 MT)	29,000	-	29,000	29,314	25,437	25,615	15,137
TY Exports (1000 MT)	29,000	-	29,000	28,544	25,660	25,334	15,010
Feed and Residual (1000 MT)	4,500	-	4,500	3,043	3,815	3,139	4,631
FSI Consumption (1000 MT)	5,350	-	5,350	5,302	5,131	5,140	4,990
Total Consumption (1000 MT)	9,850	-	9,850	8,345	8,946	8,279	9,621
Ending Stocks (1000 MT)	5,886	-	5,886	4,181	5,293	5,706	4,169
Total Distribution (1000 MT)	44,736	-	44,736	41,840	39,676	39,600	28,927
Yield (MT/HA)	3.76	-	3.76	3.37	3.12	3.45	2.44

Source: USDA PS&D

➢ IGC forecasts a decline in global wheat production in the 2026/27 MY

5 March 2026 – In the 2026/27 MY, global wheat production is expected to decline by 2% compared with the current season. This forecast was presented by Alexander Karavaytsev, senior economist at the International Grains Council (IGC), at the international conference "Chinese Grains & Oils Congress 2026" in Shanghai on March 5th.

"Given the forecasted slight reduction in sown areas compared with last year and the normalization of yields, production in 2026/27 is expected to decrease by 2% from last year's level, to 824 mmts," the speaker clarified. According to him, the 2026/27 season balance looks tighter due to the lower grain output, but ending stocks are likely to remain above the average level.

As for the current season, IGC forecasts that wheat production will reach a new peak, exceeding previous projections, thanks to rising stocks among key exporters. Wheat production in the 2025/26 MY is expected to reach record levels: Argentina - 27.8 mmts (+50%), Australia - 35.6 mmts (+4%), Canada - 40 mmts (+11%), EU countries - 143.4 mmts (+20%), Kazakhstan - 19.1 mmts (+3%), Russia - 87.6 mmts (+8%), Ukraine - 26 mmts (+2%), USA - 54 mmts (+0.3%). At the same time, A. Karavaytsev noted that food wheat consumption in the current season is growing at the fastest pace in the last four years and will reach a new high, although rice and corn may limit overall growth.

➢ Wheat Export Prices (FOB, US$/mt) as of 11th March 2026

		TW	LW	LY	%Y/Y
US HRW (11.5%), Gulf	Apr	275	264	257	+7
US SRW, Gulf	Apr	254	248	240	+6
US SW, PNW	Apr	248	249	247	+1

US DNS (14%), PNW	Apr	288	280	277	+4
Argentina Grade B, Up River	Mar	211	210	242	-13
Australia APW, Port Adelaide (SA) a)	Mar	260	254	250	+4
Australia ASW, Port Adelaide (SA) a)	Mar	257	251	244	+6
Canada 1 CWRS (13.5%), St.Lawrence	Mar	286	278	261	+10
EU (France) Grade 1, Rouen	Mar	243	241	245	-1
EU (Germany) B quality, Hamburg	Mar	245	245	250	-2
EU (Romania)Milling(12.5%),Constanta	Mar	241	240	250	-4
Russia Milling (12.5%)	Mar	239	235	247	-3
Ukraine (<11%)	Mar	228	225	233	-2

Source: International Grains Council

11 March 2026 IGC – World wheat export prices firmed over the past week, with movements often shaped by swings in energy markets, which in turn took direction from developments in the Persian Gulf. Led by gains at key North American origins and Australia, the IGC GOI wheat sub-Index climbed by a net 2% w/w and touched a one-year high. As of 10 March, average values were quoted 2% higher y/y.

US futures posted net weekly gains in volatile trade, led by a 5% rise at KCBT. Values initially strengthened on short covering amid tensions in the Middle East and a surge in crude oil price, but later reversed course as energy markets retreated and attention shifted back to comfortable global wheat supplies. This was reinforced by the latest WASDE report from USDA. While the US balance sheet was left unchanged m/m, 2025/26 global end-season stocks were projected at a five-year high of 277.0 mmts, down by 0.6 mmts m/m, but still 17.3 mmts higher y/y.

Downward revisions to carryover estimates for Argentina and Australia were partly offset by increases for Ukraine and Russia, with inventories in the latter seen at the highest level since 1993/94. US all-wheat net export sales in the w/e 26th of February fell short of expectations, reported at a seven-week low of 203,100 mts (242,964 mts previous week), taking 2025/26 (Jun/May) accumulated commitments to 23.0 mmts (+14% y/y). This contrasted with solid export inspections in the w/e 5th of March, reported at 496,108 t (354,518 t previous week), lifting the MY total reached 19.1 mmts (+20%).

At 484,900 mts, Canada's all-wheat shipments in the w/e 1st of March, were 14% lower w/w, but broadly in line with the prior four-week average. 2025/26 (Aug/Jul) cumulative shipments reached 16.2 mmts (+7% y/y), including durum at 3.2 mmts (+0%) and other wheats at 13.0 mmts (+8%). Based on a farmer survey conducted during December 2025 and January 2026, 2026/27 all-wheat area was placed at 10.8 mha (10.9 m one year ago), including spring wheat at 7.6 m (7.6 m), durum at 2.6 m (2.6 m), and winter varieties at 0.6 m (0.7 m).

Euronext wheat futures were little changed after a week of two-sided trade, while a slightly firmer euro underpinned dollar-based export quotations. Some support stemmed from movements in crude oil prices, but broader uncertainty about demand from Middle Eastern buyers weighed on sentiment, with traders reportedly looking to redirect vessels to alternative destinations.

In crop-related developments, 2026/27 winter wheat conditions in France, as reported by FranceAgriMer, were unchanged in the w/e 2nd March at 84% good/excellent, up from 74% a year earlier. Durum ratings were also steady at 81% good/excellent (82% year ago).

Export quotations in Russia firmed on slow farmer selling and an uptick in demand from Egypt. However, increases in dollar-based prices were capped by a weaker rouble, which fell to an eight-week low against the US dollar. While activity was curtailed by a long holiday weekend, traders were assessing the impact of rising shipping costs and demand prospects in the Middle East. Analyst SovEcon lowered its estimate for February shipments by 0.1 mmts, to 2.9 mmts (2.9 mmts prior month), still 1.0 mmts higher y/y. Private shipping data pointed to a more recent upturn in deliveries, with exports from Black Sea ports in the w/e 5th of March estimated at 670,251 mts, up 57% w/w, with the bulk destined for Egypt, Israel and Turkey.

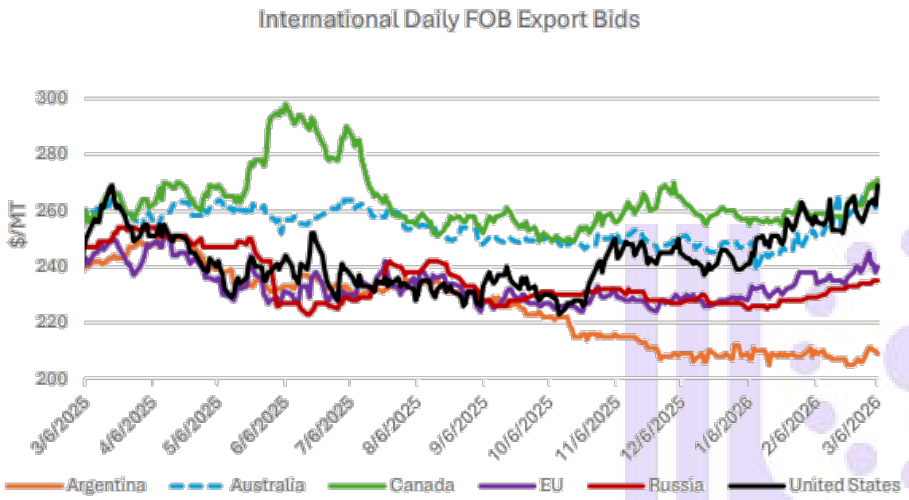
2025/26 (Jul/Jun) cumulative dispatches from all Russian ports were reported at 31.8 mmts (-7% y/y). Following the closure of the Strait of Hormuz and the suspension of dispatches from Black Sea terminals to the Gulf, grain exports to Iran via the Caspian Sea were reportedly resumed, with around 50,000 mts expected to be delivered in the coming days by fourteen vessels. The final official estimate of Russia's 2025/26 wheat output was placed at 91.1 mmts (82.6 mmts previous year), including winter wheat at 61.7 mmts (56.7 mmts) and spring wheat at 29.3 mmts (25.9 mmts).

The market in Ukraine exhibited a firmer tone amid gains at other origins and buying interest from Egypt and the EU (Italy) for milling and feed wheat, respectively. After an earlier uptick, exports in the w/e 6th of March dropped to 94,000 mts (308,000 mts previous week), taking 2025/26 (Jul/Jun) cumulative deliveries to 9.2 mmts (-24% y/y). The Economy Ministry estimated that frost-related losses of 2026/27 winter crops would not exceed 5%, while the local farmers' union placed the figure at 7%-8%. Consultancy APK-Inform projected 2026/27 wheat production at 20.0 mmts (23.2 mmts previous year), with exports seen at 14.0 mmts (14.5 mmts).
In India, the 2026/27 wheat harvest reportedly got underway, with initial yields seen higher y/y and only minimal impact observed from current hotter-than-normal conditions. In second advanced estimates, the government projected 2026/27 wheat production at 120.2 mmts (117.9 mmts), with the procurement target set at 30.3 mmts (30.0 mmts procured during the previous year).

➢ Global Wheat Prices

10 March 2026 USDA FAS – Since the February WASDE, prices were up for all major exporters except for Argentina. Argentina remains the most price-competitive origin, with quotes dipping by just $1/ton.

U.S. prices strengthened $11/ton on dry weather concerns. Canadian quotes leapt up $12/ton and Australian quotes were $10/ton higher as export demand has been strong for both origins. EU quotes rose $2/ton, while Russian quotes ticked up $6/ton.



Argentina	Australia	Canada	EU	Russia	United States
$209	$262	$271	$240	$235	$269

Source: International Grains Council
*Note on FOB prices: Argentina- 12.0%, up river; Australia- average of APW; Kwinana, Newcastle, and Port Adelaide; Russia - Black Sea- milling; EU- France grade 1, Rouen; US- HRW 11.5% Gulf; Canada- CWRS (13.5%), Vancouver

In reported deals, Tunisia purchased around 100,000 mts milling wheat at US$272-US$275 C&F, for Apr/May shipment, and 50,000 mts durum at around US$335 C&F, Apr shipment. More recently, Algeria's OAIC bought an unspecified quantity of milling wheat, rumoured at 200,000 mts, at US$291 C&F, Mar-Jun shipment, likely sourced from the Black Sea region. The price quoted in the latest tender was around US$31-US$34 above the level reported in the previous purchase concluded in late February.

➢ USDA – U.S. Wheat Supply & Demand Outlook

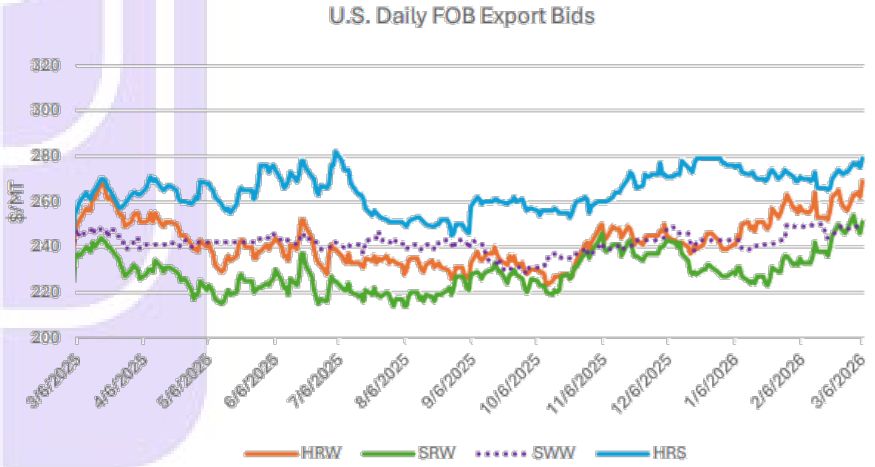
10 March 2026 USDA WASDE – There are no changes this month for the 2025/26 U.S. wheat supply and use categories.

The season-average farm price is up $0.05 per bushel to $4.95 on NASS prices reported to date and price expectations for the remainder of the marketing year.

Wheat United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	15,071	-	15,071	15,634	15,005	14,360	15,032
Beginning Stocks (1000 MT)	23,262	-	23,262	18,954	15,501	18,355	23,001
Production (1000 MT)	54,010	-	54,010	53,851	49,095	44,898	44,804
MY Imports (1000 MT)	3,266	-	3,266	4,054	3,750	3,309	2,617
TY Imports (1000 MT)	3,250	-	3,250	4,072	3,769	3,269	2,731
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	80,538	-	80,538	76,859	68,346	66,562	70,422
MY Exports (1000 MT)	24,494	-	24,494	22,477	19,212	20,700	21,656
TY Exports (1000 MT)	24,500	-	24,500	22,683	19,615	20,250	21,347
Feed and Residual (1000 MT)	2,722	-	2,722	3,072	2,330	2,055	2,402
FSI Consumption (1000 MT)	27,982	-	27,982	28,048	27,850	28,306	28,009
Total Consumption (1000 MT)	30,704	-	30,704	31,120	30,180	30,361	30,411
Ending Stocks (1000 MT)	25,340	-	25,340	23,262	18,954	15,501	18,355
Total Distribution (1000 MT)	80,538	-	80,538	76,859	68,346	66,562	70,422
Yield (MT/HA)	3.58	-	3.58	3.44	3.27	3.13	2.98

Source: USDA PS&D

➢ U.S. Wheat Prices



Source: International Grains Council
*Note on FOB prices: HRW (Hard Red Winter); SRW (Soft Red Winter); SWW (Soft White Wheat); HRS (Hard Red Spring)

10 February 2026 USDA FAS – U.S. wheat prices for all classes rose since the February WASDE. The market has been weighing the impacts of dry weather on winter classes in some states.

Soft Red Winter notched the largest gain of $16/ton to $251. Hard Red Winter jumped $11/ton to $269, while Hard Red Spring gained $8/ton to $279. Soft White Winter ticked up $2/ton to $251.

U.S. Wheat by Class: Supply and Use

Year beginning June 1			Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
			Million Bushels					
2024/25 (Est.)	Beginning Stocks		274	190	126	85	21	696
	Production		773	505	344	276	80	1,979
	Imports		6	79	5	7	51	149
	Supply, Total 3/		1,054	774	476	368	152	2,824
	Food		387	258	153	84	88	969
	Seed		26	15	12	6	3	61
	Feed and Residual		25	33	66	-25	15	113
	Domestic Use		438	305	231	65	105	1,143
	Exports		215	251	118	223	19	826
	Use, Total		652	556	349	288	124	1,969
	Ending Stocks, Total		402	218	127	80	28	855
2025/26 (Proj.)	Beginning Stocks		402	218	127	80	28	855
	Production		804	458	353	283	86	1,985
	Imports		5	65	5	5	40	120
	Supply, Total 3/		1,211	741	485	368	154	2,959
	Food		390	255	152	84	86	967
	Seed		26	15	12	6	3	61
	Feed and Residual		25	10	65	-10	10	100
	Domestic Use		441	280	229	80	99	1,128
	Exports		320	230	115	210	25	900
	Use, Total		761	510	344	290	124	2,028
	Ending Stocks, Total	Mar	450	231	141	78	31	931
	Ending Stocks, Total	Feb	450	231	141	78	31	931

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

➢ CME CBOT Wheat Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/ZWU22/interactive-chart

The wheat complex posted double digit gains on Friday. Chicago SRW futures were up 10 to 15 1/4 cents on Friday, with May slipping 3 cents on the week. KC HRW futures closed 11 to 17 ¼ cents in the green on the day, as May was up 6 ½ cents from last Friday. MPLS spring wheat was 7 ½ to 11 ¼ cents higher as May was up just 2 1/2 cents on the week.

***Chicago Wheat Futures** closed the week on Friday ahead of the long weekend with May 26 CBOT Wheat closed at $6.13 3/4, up 15¼ cents on the day, but off 3 cents on the week. New crop Jul 26 CBOT Wheat closed at $6.24½, up 15 cents,*

Commitment of Traders data from this afternoon showed managed money cutting 3,455 contracts to their net short position in CBT wheat futures and options, taking it to 22,345 contracts as of Tuesday.

In KC wheat futures and options, specs were net long 9,425 contracts, an increase of 9,425 contracts wk/wk. In MPLS spring wheat, spec funds piled onto the long side by 12.027 contracts to a net long of 15,990 contracts.

USDA's Export Sales data has wheat export commitments at 23.663 mmts, which is up 11% from last year. That is also 97% of the USDA export projection at 900 mbu and behind the 99% average sales pace. Shipment data is running ahead of schedule, at 18.894 mmts, which is 77% of USDA's number vs. the 74% average pace.

South Korean importers purchased a total of 50,000 mtsof wheat from the US in a tender overnight. The French wheat crop was estimated at 84% good/excellent according the the FranceAgriMer, steady with the previous week.

US Dollar firmed 500+ pts. Weighed on prices limiting gains.

➢ U.S. Export SRW Wheat Values – the 13th of March 2026

***SRW Wheat Basis, US Gulf Barge Quotes vs CBOT Futures,** in cents/bu. Changes are from Midday US Gulf barge basis report. Source: USDA*

CIF SRW WHEAT	*3/12/2026*	*3/13/2026*		
MAR	*75 / 80*	*75 / 80*	*K*	***UNC***
APR	*70 / 75*	*70 / 75*	*K*	***UNC***
MAY	*70 / 75*	*70 / 75*	*K*	***UNC***
JUN	*50 / 75*	*50 / 75*	*N*	***UNC***
JUL	*60 / -*	*60 / -*	*N*	***UNC***

Chicago Wheat Futures finished the week with Mar 26 KCBT Wheat closing at $5.42½, down 11½ cents, May 26 KCBT Wheat closing at $5.53¾, down 12¼ cents,

➢ CME KC HRW Wheat Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/KEU22/interactive-chart

Kansas HRW Wheat Futures *finished the week with May 26 KCBT Wheat closing at $6.30, up 16½ cents, an new crop Jul 26 KCBT Wheat closing at $6.43¾, up 16½ cents.*

HRS balance sheets could be a bit more concerning with the continued discussion of loss of HRS acres potential to shrink stx/use ratios. This starts to set the stage for the conversation about protein scales, a long way off however, a thing to keep your finger on. Front month K/N HRW spreads settled unchanged on the day after a 1c trade range. New Crop N/U was ¼c firmer at -14¾.

Weather became another reason for bulls to run in the wheat market. Near term and long term forecast are not giving HRW much relief. After the cold snap early next week temps ramp back up again with little chances for moisture. 55% of KS showing up in some type of drought is gaining market attention. Direct impact to yield is still too far away to have any credibility however it's still a reason for funds not to be short.

Commitment of Traders data from Friday afternoon showed in KC wheat futures and options that the specs were net long 9,425 contracts, an increase of 9,425 contracts wk/wk.

➢ U.S. Export HRW Wheat Values – the 13th of February 2026

HRW Wheat Basis, Texas Gulf Quotes vs CBOT Futures, *in cents/bu. Changes are from midday basis report. Source: USDA.*

TX GULF HRW				
12% Protein	**3/12/2026**	**3/13/2026**		
MAR	115 / -	115 / -	K	**UNC**
APR	105 / -	105 / -	K	**UNC**
MAY	105 / -	105 / -	K	**UNC**
JUN	95 / -	95 / -	N	**UNC**

HRW balance sheets are heavy with wheat still in good condition coming into spring. With current freight spreads and recent rallies, the U.S. is not competitive in world markets, much less our neighbors to the south (Mexico).

Export Sales - USDA reported a solid rebound in export demand for U.S wheat last week, coming in at the best level in a month primarily on good buying from Mexico. Total sales of 16.7 million bushels puts year-to-date commitments at 863 million, which is 12% ahead of a year ago and 18% above the five-year average pace. Hard red winter booked 7.2 million bushels and with 306 million in commitments, sets 62% ahead of a year ago and 45% over the five-year average. Hard red spring sold 4.1 million bushels and with a total of 225 million in commitments, sets 9% below a year ago but 1% above average. White wheat garnered 2.5 million bushels, putting commitments at 194 million, which is 8% behind a year ago but 12% above average.

Top Buyers - Mexico was the top U.S. wheat buyer last week with an 8.8 million bushel purchase. China bought 2.5 million of hard red spring, Japan also booked 2.5 million and The Philippines bought 2.2 million bushels.

➢ Portland Price Trends

	03-01-25	08-01-25	02-01-26	03-05-26	03-12-26
#1 SWW (bus)	6.15	6.15	5.95	6.10	6.25
White Club	6.30	6.30	6.30	6.45	6.60
DNS 14%	6.56	6.41	6.56	6.99	7.18
HRW 11.5%	6.02	5.88	6.05	6.49	6.79
#2 Corn (ton)	212.00	190.00	192.00	210.00	212.00
#2 Barley	170.00	170.00	160.00	160.00	160.00

West coast cash wheat bids took on a defensive tone against the gains across the futures complex with basis levels weakening for all three classes of wheat, but still posted solid gains relative to a week ago. The white wheat basis to Chicago May futures slipped to just 15 over while new crop August cash bids were at a discount to Chicago September futures.

➢ Hard Red Spring Wheat: CME CBOT HRS Wheat vs MIAX (MGEX) HRS Wheat Futures – closely related but different…

NOTE: CME CBOT and MIAX (MGEX) Hard Red Spring (HRS) Wheat futures prices are closely related but differ due to unique contract specs, with MIAX being the primary benchmark, while the newer CBOT contract offers different delivery rules (protein, falling number, vomitoxin) and potential liquidity advantages by trading on the larger CME platform alongside other wheat contracts, creating a price spread influenced by these quality variations and market dynamics.

Key Differences & Pricing Relationship

- **MIAX (MGEX) as Benchmark**: The Minneapolis Grain Exchange (MGEX), now part of MIAX, has historically been the principal market and benchmark for HRS wheat futures.
- **CME CBOT's Competing Contract**: CME's Chicago Board of Trade (CBOT) launched its own HRS contract to compete, aiming to attract liquidity by integrating with its existing platform.
- **Specification Variations**: Pricing differences arise from unique delivery standards:
  - **Protein**: CBOT has discounts for lower protein (e.g., 13-13.4%), while MIAX has its own scale.
  - **Falling Number**: CBOT has specific falling number discounts (250, 225, 200), whereas MIAX specifications differ.
  - **Vomitoxin**: CBOT applies discounts for higher ppm levels, contrasting with MIAX rules.
- **Price Spread**: The difference between these contracts is known as the **spread**, which can be volatile (e.g., over 300 cents/bushel) and offers opportunities for spread trading.

How They Relate

- Traders watch the **spread** between the two contracts to capitalize on quality differences and potential arbitrage.
- The **MIAX contract** reflects the traditional quality premium for high-protein, high-falling-number spring wheat, while the **CBOT contract** prices in its specific, slightly different, quality parameters.
- Market participants gauge supply/demand for various HRS wheat qualities, impacting the relative value of each contract, with MIAX often holding a premium for its established quality.

➢ MGE HRS Wheat Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/MWU22/interactive-chart

Minneapolis HRS Wheat Futures *finished the week on Friday with May 26 MIAX Wheat closed at $6.46½/bu, up 11 cents, and new crop Jul 26 MIAX Wheat closed at $6.59¼/bu, up 11 cents.*

Commitment of Traders data from Friday afternoon showed that MPLS spring wheat, spec funds piled onto the long side by 12.027 contracts to a net long of 15,990 contracts.

➢ **CME HRS HRW Wheat Futures – Daily Nearby**

Source: https://www.barchart.com/futures/quotes/KWK26/interactive-chart

CME HRS Wheat Futures *finished the week on Friday with May26 Wheat closing at $6.36/bu, up 9¼ cents on the day, and gaining 4 ½ cents for the week.*

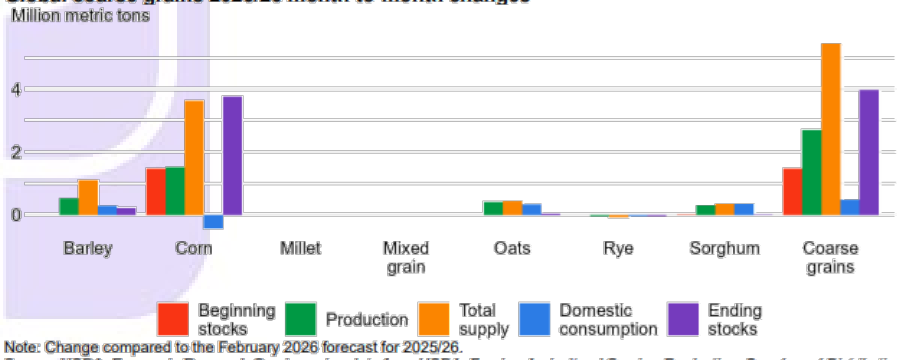
COARSE GRAINS

World

10 March 2026 USDA WASDE – Global coarse grain production for 2025/26 was forecast 2.7 mmts higher to 1.593 billion. This month's foreign coarse grain outlook is for larger production, greater trade, and higher ending stocks relative to last month. Foreign corn production is higher as increases for Ukraine and Brazil are partly offset by a decline for Argentina. Ukraine is raised based on the latest information from the State Statistics Service. Brazil is higher on an increase for first crop area. Argentina is lowered as dryness during February reduces yield prospects. Foreign barley production is raised, with an increase for Australia partly offset by a decline for Ukraine.

Major global trade changes for 2025/26 include higher corn exports for India. For 2024/25, based on observed shipments to date Brazil's exports for the marketing year ending February 2026 are higher while Argentina is reduced. Corn imports for 2025/26 are raised for Vietnam and the Philippines but lowered for India. Barley exports are raised for Australia with greater imports expected for China. Foreign corn ending stocks are higher, reflecting increases for Brazil, Ukraine, and India that are partly offset by a decline for Argentina. Global corn ending stocks, at 292.8 mmts, are up 3.8 million.

Global coarse grains 2025/26 month-to-month changes



Note: Change compared to the February 2026 forecast for 2025/26.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service *Production, Supply and Distribution* database.

Global Coarse Grains Production Is Raised for 2025/26

12 March 2026 USDA ERS – Non-U.S. 2025/26 coarse grains production forecast is raised slightly this month, with gains expected across barley, corn, oats, and sorghum and small reductions expected for millet and rye (figure 1). The largest increase is for corn production—particularly Ukraine. Complemented by higher corn production prospects in Brazil and Australia, reductions for Argentina, Kazakhstan, and Moldova are more than offset. The increase in forecasted 2025/26 barley production is driven by higher expected output in Australia, with smaller increases in

World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	323.06	1,590.43	236.00	979.42	1,593.70	252.08	319.79
	Mar	324.52	1,593.13	237.29	980.03	1,593.88	253.07	323.77
World Less China	Feb	129.97	1,280.24	209.25	722.85	1,244.80	252.06	138.69
	Mar	131.44	1,282.94	209.94	722.85	1,244.38	253.05	142.67
United States	Feb	42.37	447.83	2.31	161.77	345.75	89.77	56.99
	Mar	42.37	447.83	2.25	161.64	345.74	89.78	56.93
Total Foreign	Feb	280.69	1,142.60	233.69	817.65	1,247.95	162.31	262.80
	Mar	282.16	1,145.30	235.04	818.39	1,248.15	163.29	266.84
Major Exporters 4/	Feb	28.74	341.00	5.06	145.40	212.97	137.59	24.25
	Mar	29.72	343.90	5.02	145.33	212.96	138.26	27.41
Argentina	Feb	7.27	62.32	0.01	14.34	20.63	42.40	6.57
	Mar	7.47	61.32	0.01	14.34	20.63	42.40	5.77
Australia	Feb	1.39	19.92	0.00	5.49	7.36	11.67	2.27
	Mar	1.39	20.95	0.00	5.74	7.61	12.38	2.35
Brazil	Feb	11.42	137.61	2.70	72.20	104.28	43.09	4.37
	Mar	12.19	139.10	2.65	72.13	104.26	43.09	6.60
Canada	Feb	3.48	29.48	2.12	15.99	24.42	6.39	4.26
	Mar	3.48	29.41	2.12	15.93	24.36	6.34	4.30
Russia	Feb	1.41	39.05	0.10	22.43	31.00	7.33	2.23
	Mar	1.41	39.05	0.10	22.43	31.00	7.33	2.23
Ukraine	Feb	1.40	35.58	0.01	7.70	10.35	24.50	2.14
	Mar	1.40	37.02	0.01	7.52	10.17	24.51	3.75
Major Importers 5/	Feb	35.73	234.18	157.13	290.75	379.12	11.18	36.75
	Mar	35.73	234.18	157.99	291.60	379.97	11.20	36.73
European Union 6/	Feb	14.50	141.31	20.77	112.60	151.54	9.77	15.27
	Mar	14.50	141.31	20.77	112.65	151.59	9.79	15.20
Japan	Feb	1.53	0.25	16.91	13.45	17.16	0.00	1.53
	Mar	1.53	0.25	16.91	13.45	17.16	0.00	1.53
Mexico	Feb	6.12	30.89	27.55	34.55	57.83	0.03	6.70
	Mar	6.12	30.89	27.55	34.55	57.83	0.03	6.70
N. Afr & Mideast 7/	Feb	6.81	30.12	44.62	65.43	74.03	0.82	6.70
	Mar	6.81	30.12	44.77	65.53	74.13	0.82	6.75
Saudi Arabia	Feb	1.41	0.27	8.87	8.83	9.17	0.00	1.39
	Mar	1.41	0.27	8.87	8.83	9.17	0.00	1.39
Southeast Asia 8/	Feb	2.88	31.08	22.18	41.98	52.83	0.57	2.75
	Mar	2.88	31.08	22.88	42.68	53.53	0.57	2.75
South Korea	Feb	2.05	0.16	11.61	9.39	11.78	0.00	2.04
	Mar	2.05	0.16	11.61	9.39	11.78	0.00	2.04
Selected Other								
China	Feb	193.09	310.19	26.75	256.58	348.90	0.03	181.10
	Mar	193.09	310.19	27.35	257.18	349.50	0.03	181.10

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

Brazil and Moldova. These barley increases are partially offset by reduced output projections for Kazakhstan and Ukraine. This month also sees increased global beginning stocks, particularly for corn. With only a minimal increase in global domestic consumption, global coarse grains ending stocks are also increased.

Global Coarse Grains Trade Is Raised on Gains for India

The outlook for global coarse grains trade is higher this month, on export gains for India and Australia. Australia's larger barley crop combines with substantial stocks and contributes to expanded exportable supplies. On expectations for expanded sales—Australia's 2025/26 trade year (TY) barley exports are raised 0.5 mmts this month to 9.0 million (figure 9). Australia is a key supplier of feed barley to China; China's barley imports for the 2025/26 TY are raised 0.5 mmts to 11.0 million.

Figure 9
Foreign coarse grains trade changes by countries, at a glance, for the 2025/26 trade year (1,000 metric tons)

Commodity	Attribute	Country	2024/25	2025/26 Feb	2025/26 Mar	2025/26 Month-to-month changes (1,000 MT)
Barley	TY Exports	Australia	8,246	8,500	9,000	500
		World	30,885	31,995	32,475	480
	TY Imports	China	10,252	10,500	11,000	500
		World	30,066	31,400	31,905	505
Corn	TY Exports	India	600	350	650	300
		World	191,014	199,877	200,149	272
	TY Imports	Bangladesh	1,176	1,500	1,700	200
		India	284	500	300	-200
		Philippines	1,340	1,900	2,100	200
		Vietnam	12,700	13,500	13,800	300
		World	187,022	192,388	192,923	535
Oats	TY Exports	Australia	522	600	700	100
	TY Imports	China	634	650	750	100

Note: Month-to-month changes in 1,000 metric tons. Month-to-month changes in green represent increases; those in red indicate decreases. Only changes greater than or equal to 100,000 metric tons are displayed.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service *Production, Supply and Distribution* database.

India's 2025/26 corn exports are projected 0.3 mmts higher this month, on slowing growth in domestic feed demand and larger exportable supplies. Supplies are bolstered by projections for India to harvest a record-high corn crop. India's efforts to expand domestic corn-based ethanol production—including raising minimum support payments—contribute to expanded corn sowings. Please see this month's USDA, FAS Grain: World Markets and Trade circular for more discussion of India's corn market. Neighboring country Bangladesh is expected to expand purchases of corn from India; corn imports are raised 0.2 mmts this month to 1.7 million.

Corn imports are raised for the Philippines (up 0.2 mmts) and Vietnam (up 0.3 mmts), on the pace of trade and strengthening demand for feed corn. Both countries are frequent importers of corn from the United States and accumulated exports for the 2025/26 marketing year have greatly exceeded last year's pace through the end of February 2026.

Corn export sales for the United States continue their still-strong pace and support maintenance of the current 2025/26 projection of 82 mmts for the 2025/26 TY. U.S. price competitiveness continues to support the robust pace of sales, even as bids for Argentine corn have begun to decline, with the advent of early harvest corn entering export channels.

Citation: Ramsey, S.M., Huang, J. & Bond. J. (2026). Feed outlook: March 2026 (Report No. FDS-26C). U.S. Department of Agriculture, Economic Research Service.

United States Feed Grains

U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2023/24	2024/25 Est.	2025/26 Proj. Feb	2025/26 Proj. Mar
		Million Acres		
Area Planted	107.5	101.8	110.1	110.1
Area Harvested	96.0	91.4	100.0	100.0
		Metric Tons		
Yield per Harvested Acre	4.19	4.28	4.48	4.48
		Million Metric Tons		
Beginning Stocks	37.1	47.9	42.3	42.3
Production	402.6	391.1	447.5	447.5
Imports	2.3	2.0	2.1	2.1
Supply, Total	442.0	441.0	492.0	491.9
Feed and Residual	151.5	144.0	161.7	161.6
Food, Seed & Industrial	179.3	179.3	183.5	183.7
Domestic, Total	330.8	323.3	345.2	345.2
Exports	63.4	75.3	89.8	89.8
Use, Total	394.2	398.6	435.0	435.0
Ending Stocks	47.9	42.3	57.0	56.9

World Coarse Grain Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Feb	2025/26 Mar
TY Exports						
Brazil	31,938	52,999	46,513	38,966	42,085	42,085
Argentina	44,419	29,448	35,158	38,710	38,100	38,100
Ukraine	29,895	29,765	32,727	21,902	24,580	24,590
Australia	11,109	10,500	10,345	11,364	11,775	12,385
European Union	12,812	11,054	11,426	10,266	9,665	9,690
Russia	7,375	11,515	12,865	6,870	7,330	7,330
Canada	5,552	7,863	6,296	6,748	6,390	6,340
Paraguay	3,208	4,006	2,927	3,299	3,315	3,315
Burma	2,300	2,000	3,000	2,400	2,700	2,700
South Africa	3,841	3,626	2,490	2,021	2,120	2,120
Others	14,038	12,655	13,363	11,142	9,119	9,361
Subtotal	166,487	175,431	177,110	153,688	157,179	158,016
United States	70,394	45,830	64,673	77,796	87,585	87,590
World Total	236,881	221,261	241,783	231,484	244,764	245,606
TY Imports						
Mexico	18,498	20,230	24,931	27,087	27,550	27,550
China	41,499	32,602	48,030	18,240	26,750	27,350
European Union	21,353	25,639	21,683	20,116	20,830	20,795
Japan	16,506	16,451	16,672	16,717	16,910	16,910
Vietnam	9,653	10,122	11,597	12,929	13,800	14,100
Iran	10,302	8,000	9,900	12,800	12,700	12,700
Korea, South	11,617	11,227	11,667	11,564	11,608	11,608
Egypt	9,771	6,238	8,041	10,604	10,520	10,520
Saudi Arabia	8,778	6,394	7,596	8,343	9,170	9,170
Colombia	6,846	6,697	6,951	7,848	8,350	8,350
Algeria	3,965	4,249	5,859	5,196	5,555	5,555
Turkey	5,861	4,360	3,435	5,963	5,220	5,220
Taiwan	4,644	4,269	4,666	4,422	4,630	4,630
Peru	3,646	3,495	4,455	4,631	4,450	4,450
Malaysia	3,697	3,476	3,886	4,113	3,828	3,828
Morocco	2,724	2,979	4,201	3,719	3,806	3,806
United Kingdom	2,637	2,166	3,027	3,204	3,055	3,055
Chile	2,564	2,430	2,619	2,599	2,760	2,760
Brazil	4,064	2,353	2,264	3,116	2,700	2,700
Philippines	1,126	1,340	1,889	1,391	2,055	2,255
Canada	6,341	2,278	2,897	1,868	2,116	2,116
Guatemala	1,574	1,618	1,894	1,966	1,950	1,950
Libya	1,395	1,800	1,450	2,320	1,900	1,900
Thailand	1,568	1,965	2,079	1,628	1,850	1,850
Bangladesh	2,544	1,153	885	1,176	1,500	1,700
Others	25,737	24,914	29,265	31,822	28,234	28,074
Subtotal	228,910	208,445	241,839	225,382	233,797	234,902
Unaccounted	5,319	9,462	-2,383	3,896	8,667	8,428
United States	2,652	3,354	2,327	2,206	2,300	2,276
World Total	236,881	221,261	241,783	231,484	244,764	245,606

CORN

➢ World Corn Supply & Demand Outlook

Corn World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	210,402	+345(+.16%)	210,057	203,518	208,009	202,722	207,706
Beginning Stocks (1000 MT)	295,819	+1468(+.5%)	294,351	315,250	305,360	314,116	297,340
Production (1000 MT)	1,297,436	+1522(+.12%)	1,295,914	1,230,585	1,231,128	1,165,718	1,221,040
MY Imports (1000 MT)	192,716	+638(+.33%)	192,078	186,128	197,603	173,403	184,472
TY Imports (1000 MT)	192,923	+535(+.28%)	192,388	187,022	199,147	173,240	186,759
TY Imp. from U.S. (1000 MT)	0	-	0	75,124	58,434	42,659	62,841
Total Supply (1000 MT)	1,785,971	+3628(+.2%)	1,782,343	1,731,963	1,734,091	1,653,237	1,702,852
MY Exports (1000 MT)	206,848	+297(+.14%)	206,551	187,378	192,654	180,389	206,443
TY Exports (1000 MT)	200,149	+272(+.14%)	199,877	191,014	197,457	180,657	193,566
Feed and Residual (1000 MT)	814,495	-138(-.02%)	814,633	785,441	769,925	731,265	743,976
FSI Consumption (1000 MT)	471,880	-300(-.06%)	472,180	463,325	456,262	436,223	438,317
Total Consumption (1000 MT)	1,286,375	-438(-.03%)	1,286,813	1,248,766	1,226,187	1,167,488	1,182,293
Ending Stocks (1000 MT)	292,748	+3769(+1.3%)	288,979	295,819	315,250	305,360	314,116
Total Distribution (1000 MT)	1,785,971	+3628(+.2%)	1,782,343	1,731,963	1,734,091	1,653,237	1,702,852
Yield (MT/HA)	6.17	-	6.17	6.05	5.92	5.75	5.88

Source: USDA PS&D

10 March 2026 USDA WASDE – This month's non-U.S. corn production is higher as increases for Ukraine and Brazil are partly offset by a decline for Argentina. Ukraine is raised based on the latest information from the State Statistics Service. Brazil is higher on an increase for first crop area. Argentina is lowered as dryness during February reduces yield prospects.

Major global trade changes for 2025/26 include higher corn exports for India. For 2024/25, based on observed shipments to date Brazil's exports for the marketing year ending February 2026 are higher while Argentina is reduced.

Corn imports for 2025/26 are raised for Vietnam and the Philippines but lowered for India. Barley exports are raised for Australia with greater imports expected for China.

Global corn ending stocks, at 292.8 million tons, are up 3.8 million. Non U.S. corn ending stocks are higher, reflecting increases for Brazil, Ukraine, and India that are partly offset by a decline for Argentina.

The USDA season-average farm price was unchanged at $4.10 per bushel.

➢ USDA Mexico Corn Supply & Demand Outlook

Corn Mexico as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,700	-	6,700	6,500	6,100	6,891	7,093
Beginning Stocks (1000 MT)	5,531	-	5,531	5,626	4,877	3,125	3,329
Production (1000 MT)	25,700	-	25,700	23,100	23,550	28,077	26,762
MY Imports (1000 MT)	26,300	-	26,300	25,930	24,222	19,325	17,584
TY Imports (1000 MT)	26,300	-	26,300	25,930	24,222	19,325	17,584
TY Imp. from U.S. (1000 MT)	0	-	0	25,809	23,945	16,454	16,803
Total Supply (1000 MT)	57,531	-	57,531	54,656	52,649	50,527	47,675
MY Exports (1000 MT)	30	-	30	25	23	50	250
TY Exports (1000 MT)	30	-	30	25	23	50	250
Feed and Residual (1000 MT)	29,500	-	29,500	27,500	25,700	24,600	23,400
FSI Consumption (1000 MT)	21,900	-	21,900	21,600	21,300	21,000	20,900
Total Consumption (1000 MT)	51,400	-	51,400	49,100	47,000	45,600	44,300
Ending Stocks (1000 MT)	6,101	-	6,101	5,531	5,626	4,877	3,125
Total Distribution (1000 MT)	57,531	-	57,531	54,656	52,649	50,527	47,675
Yield (MT/HA)	3.84	-	3.84	3.55	3.86	4.07	3.77

Source: USDA PS&D

➢ Mexican Industrialists violate corn purchase agreement: farmers

10 Mar 2026 - NoticiasFinancieras – Members of the Mexican Agricultural Confederation went to the Ministry of the Interior yesterday to report that agri-food companies have not respected the agreement reached with **federal authorities** at the end of last year.

They claimed that producers in seven states in the Bajío region and the west of the country are being offered 4,200 pesos ($6.06 BU) per ton of corn, instead of the 5,200 pesos ($7.50/BU) that had been agreed.

In addition, it was established that at least 6 mmts would be purchased from farmers in that region this season, but only 4.2 mmts were purchased, leaving the rest of the production in warehouses.

"The industry justifies that they don't need the corn, that they are full, but if we 'give' it to them at that price, they will take it," said Mauricio Pérez, spokesperson for the group.

Representatives from the Ministry of Agriculture attended yesterday's meeting at the Ministry of the Interior. The producers criticized the officials for their lack of knowledge on the subject, and no agreement was reached.

After that, **they called on federal authorities to offer them an alternative by next Friday at the latest.**

They also warned that if no solution is proposed to force companies in the industry to buy corn at the agreed price, they will stage demonstrations similar to those last year, when they blocked roads and also held protests in Mexico City's Zócalo.

➢ Sheinbaum asks IP to prioritize purchasing Mexican corn

10 Mar 2026 NoticiasFinancieras – President Claudia Sheinbaum proposed that private sector companies prioritize the purchase of corn produced in Mexico before

resorting to imports, as part of an agreement that the federal government is negotiating with agricultural producers and companies that purchase this grain.

The president reported that she is leading a working group with farmers and companies that purchase white and yellow corn , including flour mills and livestock companies, to improve the price received by domestic producers.

Our goal is to reach an agreement with these buyers before planting so that they purchase the Mexican harvest before importing corn," she said.

Sheinbaum explained that the government wants buyers to pay a better price for domestic corn and prioritize its purchase to strengthen local production.

"We are asking those who buy this corn, the flour mills, and also those who buy corn for animal consumption, for livestock, to also buy more," she said.

The president indicated that the strategy is aimed especially at medium-sized corn producers, who use hybrid seeds and face greater production cost pressures.

She noted that producing a ton of corn can cost between 5,500 and 6,000 pesos, while the sale price is around 4,200 pesos per ton ($6.06 BU).

The president explained that the federal government seeks to establish mechanisms to improve the income of these farmers through grain price support and purchase commitments by companies.

She added that she holds regular meetings with producers and buyers every 15 days to advance the agreement.

She attributes the rise in inflation to tomato exports.

President Sheinbaum attributed the recent rise in inflation to the increase in the price of tomatoes, a phenomenon she linked to an increase in exports of the Mexican product to the United States following the frosts in Florida.

The president explained that the impact on prices is due to the fact that a larger portion of domestic production is being destined for the U.S. market.

Yes, inflation has to do with the price of tomatoes , precisely because there were frosts in the United States, so everything is going there," she said.

Sheinbaum assured that Mexican tomatoes remain competitive in the U.S. market despite the trade measures applied by that country.

"Now, not even the countervailing duty has affected Mexican tomatoes," she said.

The president also highlighted the Mexican origin of this agricultural product. "The best tomatoes in the world, you know that tomatoes are native to Mexico, right? Tomatoes are native to Mesoamerica," she said.

According to the National Institute of Statistics and Geography (Inegi), in February, the National Consumer Price Index stood at 144,307 points, representing a monthly increase of 0.50%.

With this result, annual headline inflation stood at 4.02%, while core inflation was 4.50% and non-core inflation was 2.44%.

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2025/26 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	294.35	1,295.91	192.08	814.63	1,301.29	206.55	288.98
	Mar	295.82	1,297.44	192.72	814.50	1,300.51	206.85	292.75
World Less China	Feb	102.42	994.67	184.08	575.63	980.29	206.53	108.83
	Mar	103.89	996.20	184.72	575.50	979.51	206.83	112.60
United States	Feb	39.40	432.34	0.64	157.49	334.53	83.82	54.02
	Mar	39.40	432.34	0.64	157.49	334.53	83.82	54.02
Total Foreign	Feb	254.95	863.57	191.44	657.15	966.75	122.73	234.96
	Mar	256.42	865.09	192.08	657.01	965.97	123.02	238.72
Major Exporters 4/	Feb	20.85	244.00	1.67	100.70	145.00	107.20	14.32
	Mar	21.82	245.70	1.67	100.60	144.90	107.20	17.09
Argentina	Feb	6.58	53.00	0.01	12.30	16.70	37.00	5.89
	Mar	6.78	52.00	0.01	12.30	16.70	37.00	5.09
Brazil	Feb	10.58	131.00	1.60	66.00	96.50	43.00	3.68
	Mar	11.36	132.00	1.60	65.50	96.00	43.00	5.96
Russia	Feb	0.91	14.50	0.05	10.30	11.40	3.00	1.06
	Mar	0.91	14.50	0.05	10.30	11.40	3.00	1.06
South Africa	Feb	1.94	16.50	0.00	7.10	14.20	2.20	2.04
	Mar	1.94	16.50	0.00	7.10	14.20	2.20	2.04
Ukraine	Feb	0.84	29.00	0.01	5.00	6.20	22.00	1.65
	Mar	0.84	30.70	0.01	5.40	6.60	22.00	2.95
Major Importers 5/	Feb	20.15	120.59	109.35	166.45	227.40	2.40	20.29
	Mar	20.15	120.59	110.05	167.15	228.10	2.40	20.29
Egypt	Feb	1.69	6.70	10.50	14.50	17.10	0.00	1.79
	Mar	1.69	6.70	10.50	14.50	17.10	0.00	1.79
European Union 6/	Feb	6.21	56.95	19.50	54.90	75.00	1.80	5.86
	Mar	6.21	56.95	19.50	54.90	75.00	1.80	5.86
Japan	Feb	1.37	0.02	15.50	12.20	15.50	0.00	1.39
	Mar	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	Feb	5.53	25.70	26.30	29.50	51.40	0.03	6.10
	Mar	5.53	25.70	26.30	29.50	51.40	0.03	6.10
Southeast Asia 7/	Feb	2.88	31.03	21.50	41.50	52.10	0.57	2.74
	Mar	2.88	31.03	22.20	42.20	52.80	0.57	2.74
South Korea	Feb	2.03	0.09	11.50	9.35	11.60	0.00	2.02
	Mar	2.03	0.09	11.50	9.35	11.60	0.00	2.02
Selected Other								
Canada	Feb	1.58	14.87	2.00	8.70	14.60	2.20	1.65
	Mar	1.58	14.87	2.00	8.70	14.60	2.20	1.65
China	Feb	191.93	301.24	8.00	239.00	321.00	0.02	180.15
	Mar	191.93	301.24	8.00	239.00	321.00	0.02	180.15

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

➢ USDA China Corn Supply & Demand Outlook

Corn China as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	44,960	-	44,960	44,741	44,218	43,070	43,324
Beginning Stocks (1000 MT)	191,928	-	191,928	211,192	206,023	209,137	205,704
Production (1000 MT)	301,240	-	301,240	294,917	288,842	277,200	272,552
MY Imports (1000 MT)	8,000	-	8,000	1,823	23,330	18,694	21,884
TY Imports (1000 MT)	8,000	-	8,000	1,823	23,330	18,694	21,884
TY Imp. from U.S. (1000 MT)	0	-	0	27	2,301	7,490	15,075
Total Supply (1000 MT)	501,168	-	501,168	507,932	518,195	505,031	500,140
MY Exports (1000 MT)	20	-	20	4	3	8	3
TY Exports (1000 MT)	20	-	20	4	3	8	3
Feed and Residual (1000 MT)	239,000	-	239,000	234,000	225,000	218,000	209,000
FSI Consumption (1000 MT)	82,000	-	82,000	82,000	82,000	81,000	82,000
Total Consumption (1000 MT)	321,000	-	321,000	316,000	307,000	299,000	291,000
Ending Stocks (1000 MT)	180,148	-	180,148	191,928	211,192	206,023	209,137
Total Distribution (1000 MT)	501,168	-	501,168	507,932	518,195	505,031	500,140
Yield (MT/HA)	6.70	-	6.70	6.59	6.53	6.44	6.29

Source: USDA PS&D

➢ USDA Argentina Corn Supply & Demand Outlook

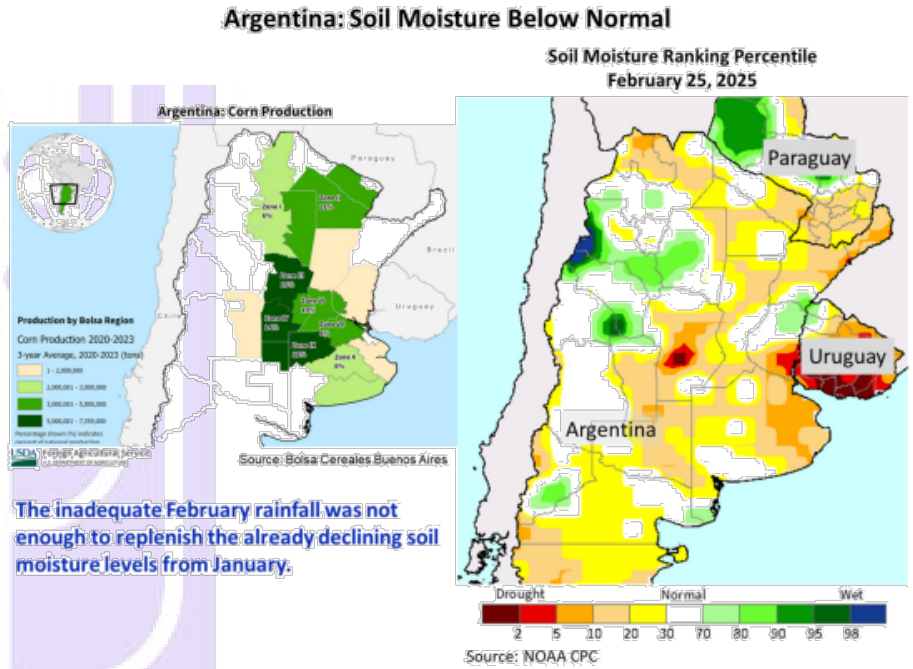
Corn Argentina as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	7,500	-	7,500	6,900	7,725	7,200	7,440
Beginning Stocks (1000 MT)	6,781	+200(+3.04%)	6,581	2,476	2,323	4,748	3,132
Production (1000 MT)	52,000	-1000(-1.89%)	53,000	50,000	51,600	37,000	52,000
MY Imports (1000 MT)	5	-	5	5	10	16	8
TY Imports (1000 MT)	5	-	5	7	19	10	6
TY Imp. from U.S. (1000 MT)	0	-	0	1	12	8	4
Total Supply (1000 MT)	58,786	-800(-1.34%)	59,586	52,481	53,933	41,764	55,140
MY Exports (1000 MT)	37,000	-	37,000	29,000	36,257	25,241	34,692
TY Exports (1000 MT)	33,000	-	33,000	34,024	31,214	25,740	38,854
Feed and Residual (1000 MT)	12,300	-	12,300	12,300	11,000	10,000	11,500
FSI Consumption (1000 MT)	4,400	-	4,400	4,400	4,200	4,200	4,200
Total Consumption (1000 MT)	16,700	-	16,700	16,700	15,200	14,200	15,700
Ending Stocks (1000 MT)	5,086	-800(-13.59%)	5,886	6,781	2,476	2,323	4,748
Total Distribution (1000 MT)	58,786	-800(-1.34%)	59,586	52,481	53,933	41,764	55,140
Yield (MT/HA)	6.93	(-1.98%)	7.07	7.25	6.68	5.14	6.99

Source: USDA PS&D

10 March 2026 USDA FAS – USDA estimates Argentina corn production for marketing year 2025/26 at 52.0 mmts, down 2% from last month, but up 4% from last year. Corn yield is estimated at 6.93 tons per hectare, down 2% from last month and 4% from last year. Harvested area is estimated at 7.5 mha, unchanged from last month and up 9% from last year.

Argentina farmers plant both early-planted corn (corn planted prior to December 1st) and late-planted corn (corn planted after December 1st). Over the last couple of weeks, rain has been recorded mostly in the central and northern agriculture areas of Argentina. Rain showers, however, have been unevenly distributed with limited intensity. Thus, the inadequate February rainfall was not enough to replenish the already declining soil moisture levels from January. Harvest of earlyplanted corn is underway.

Argentina Corn: Drop in Yield Due to Insufficient January and February Rainfall



(For more information, please contact lliana.Mladenova@usda.gov.)

➢ USDA Brazil Corn Supply & Demand Outlook

Corn Brazil as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	22,800	+200(+.88%)	22,600	22,300	21,650	22,400	21,800
Beginning Stocks (1000 MT)	11,358	+774(+7.31%)	10,584	8,334	9,877	3,742	4,829
Production (1000 MT)	132,000	+1000(+.76%)	131,000	136,000	119,000	137,000	116,000
MY Imports (1000 MT)	1,600	-	1,600	1,762	1,717	1,331	2,596
TY Imports (1000 MT)	1,600	-	1,600	1,966	1,449	1,684	3,316
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	0	1
Total Supply (1000 MT)	144,958	+1774(+1.24%)	143,184	146,096	130,594	142,073	123,425
MY Exports (1000 MT)	43,000	-	43,000	42,238	38,260	54,196	48,183
TY Exports (1000 MT)	42,000	-	42,000	38,839	46,416	52,977	31,921
Feed and Residual (1000 MT)	65,500	-500(-.76%)	66,000	65,000	62,500	61,500	59,000
FSI Consumption (1000 MT)	30,500	-	30,500	27,500	21,500	16,500	12,500
Total Consumption (1000 MT)	96,000	-500(-.52%)	96,500	92,500	84,000	78,000	71,500
Ending Stocks (1000 MT)	5,958	+2274(+61.73%)	3,684	11,358	8,334	9,877	3,742
Total Distribution (1000 MT)	144,958	+1774(+1.24%)	143,184	146,096	130,594	142,073	123,425
Yield (MT/HA)	5.79	(-.17%)	5.80	6.10	5.50	6.12	5.32

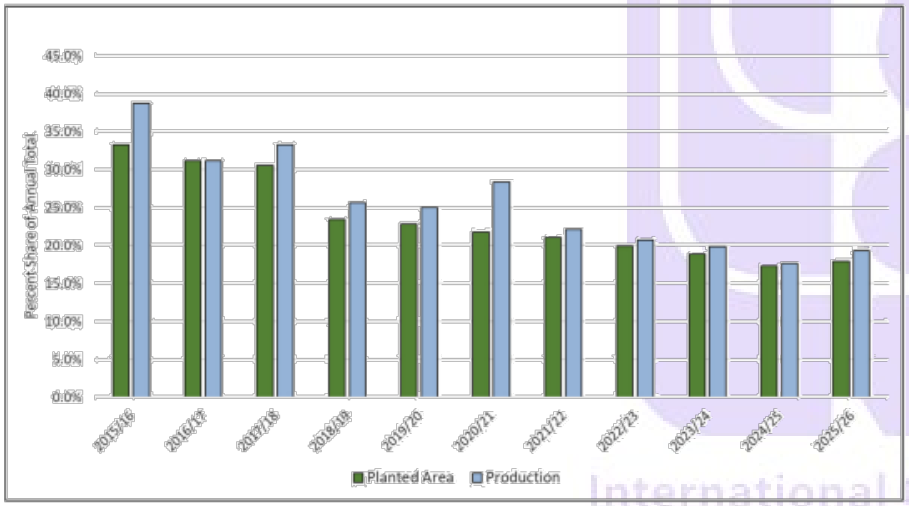
Source: USDA PS&D

Brazil Corn: Area and Production Increase on Larger First Crop

10 March 2026 USDA FAS –USDA estimates Brazil corn production for marketing year 2025/26 at 132.0 mmts, up 1% from last month, but down 3% from last year's record crop, and yet 11% above the 5-year average. Harvested area is estimated at a record 22.8 mha, up 1% from last month, 2% from last year, and 6% above the 5-year average. Yield is estimated at 5.79 tons per hectare, down marginally from last month, 5% from last year, but 6% above the 5-year average. The corn yield estimate assumes a return to normal weather.

Brazil produces corn primarily as a second crop, following the soybean harvest in January and February. This second, or safrinha crop has grown in recent years to represent 75% or more of annual production. Conversely, first-crop corn, now a competing crop with soybeans (simultaneously planted in September through December), has seen its share of total national production diminish, with safrinha corn area expanding and first corn area falling. Planted area for first corn is now less than half of what it was 20 years ago.

Brazil 1st Crop Corn: Percent Share of Total Annual Production



Source: Companhia Nacional de Abastecimento (CONAB)

This season, however, has seen a small rebound in first corn planting, with area rising year-to-year for the first time in four seasons. With planted area for safrinha corn also increasing, USDA has increased its record harvested area estimate further. With early returns indicating positive yields for first crop corn, USDA assumes normal weather and average yields for safrinha corn will elevate total annual corn production to a new estimate of 132.0 mmt.

(For more information, please contact Aaron.Mulhollen@usda.gov.)

➢ USDA European Union Corn Supply & Demand Outlook

Corn European Union as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,170	-	8,170	8,680	8,283	8,850	9,227
Beginning Stocks (1000 MT)	6,214	-	6,214	7,294	8,024	11,355	7,889
Production (1000 MT)	56,950	-	56,950	59,024	61,947	52,379	71,672
MY Imports (1000 MT)	19,500	-	19,500	18,757	19,812	23,188	19,521
TY Imports (1000 MT)	19,500	-	19,500	18,757	19,812	23,188	19,521
TY Imp. from U.S. (1000 MT)	0	-	0	3,824	1,333	174	747
Total Supply (1000 MT)	82,664	-	82,664	85,075	89,783	86,922	99,082
MY Exports (1000 MT)	1,800	-	1,800	2,761	4,389	4,198	6,027
TY Exports (1000 MT)	1,800	-	1,800	2,761	4,389	4,198	6,027
Feed and Residual (1000 MT)	54,900	-	54,900	56,100	58,100	55,500	60,000
FSI Consumption (1000 MT)	20,100	-	20,100	20,000	20,000	19,200	21,700
Total Consumption (1000 MT)	75,000	-	75,000	76,100	78,100	74,700	81,700
Ending Stocks (1000 MT)	5,864	-	5,864	6,214	7,294	8,024	11,355
Total Distribution (1000 MT)	82,664	-	82,664	85,075	89,783	86,922	99,082
Yield (MT/HA)	6.97	-	6.97	6.80	7.48	5.92	7.77

Source: USDA PS&D

➢ USDA Ukraine Corn Supply & Demand Outlook

Corn United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	36,931	-	36,931	33,608	35,008	31,851	34,394
Beginning Stocks (1000 MT)	39,404	-	39,404	44,792	34,551	34,975	31,358
Production (1000 MT)	432,342	-	432,342	378,268	389,667	346,739	381,469
MY Imports (1000 MT)	635	-	635	550	722	982	615
TY Imports (1000 MT)	650	-	650	520	706	1,021	607
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	472,381	-	472,381	423,610	424,940	382,696	413,442
MY Exports (1000 MT)	83,824	-	83,824	72,603	57,275	42,214	62,802
TY Exports (1000 MT)	82,000	-	82,000	75,246	58,520	42,774	62,903
Feed and Residual (1000 MT)	157,487	-	157,487	138,550	148,114	139,348	144,037
FSI Consumption (1000 MT)	177,046	-	177,046	173,053	174,759	166,583	171,628
Total Consumption (1000 MT)	334,533	-	334,533	311,603	322,873	305,931	315,665
Ending Stocks (1000 MT)	54,024	-	54,024	39,404	44,792	34,551	34,975
Total Distribution (1000 MT)	472,381	-	472,381	423,610	424,940	382,696	413,442
Yield (MT/HA)	11.71	-	11.71	11.26	11.13	10.89	11.09

Source: USDA PS&D

Ukrainian agricultural cut grain sales by almost 10% in January (APK)

5 March 2026 – In the first month of this year, Ukrainian agricultural enterprises sold 2.6 mmts of grains and pulses, 9.4% less than in the same period last year, according to the State Statistics Service of Ukraine.

It was clarified that the main part of this volume consisted of corn for grain (2.2 mmts) and wheat (370.000 tons). While wheat sales fell by 50.8% year on year, corn sales increased by 7.4%. Barley sales dropped by 58.5% to 25.9 kmts, and rye by 55.0% compared with last year, to 2.2 kmts. As for oilseeds, their sales in January rose 16.9% compared with last year, reaching 658.7 kmts. At the same time, soybean sales fell to 187.9 kmts (-1.5%), while sunflower and rapeseed sales increased to 365.5 kmts (+5.2%) and 90.2 kmts (+3.8 times) respectively.

Russia attacked a ship carrying Ukrainian corn near Chornomorsk port (APK)

5 March 2026 – Russian forces struck a civilian ship carrying Ukrainian agricultural products near the Chornomorsk seaport. The information was reported in the evening of March 4 by the Ukrainian Sea Ports Authority. “The civilian ship under the Panama flag was damaged as a result of a strike by a Russian drone while leaving the Chornomorsk port,” the report said. It was clarified that the ship was carrying corn through the Ukrainian sea corridor. “As a result of the attack, there are injured crew members. They are receiving the necessary assistance,” the Ukrainian Sea Ports Authority added.

➢ USDA India Corn Supply & Demand Outlook

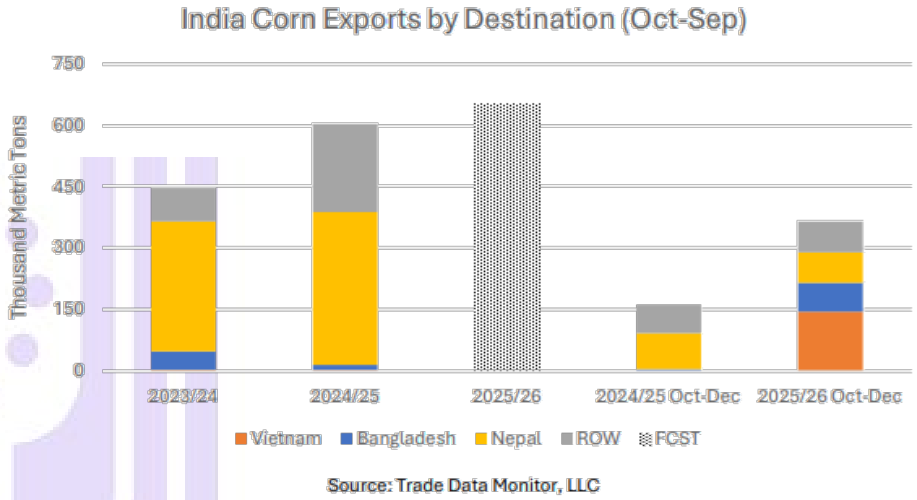
Corn India as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	11,500	-	11,500	11,200	11,241	10,744	9,958
Beginning Stocks (1000 MT)	2,779	+500(+21.94%)	2,279	2,822	2,658	2,395	2,028
Production (1000 MT)	43,000	-	43,000	42,281	37,665	38,085	33,730
MY Imports (1000 MT)	300	-200(-40%)	500	279	844	0	0
TY Imports (1000 MT)	300	-200(-40%)	500	284	839	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	1	0	0
Total Supply (1000 MT)	46,079	+300(+.66%)	45,779	45,382	41,167	40,480	35,758
MY Exports (1000 MT)	650	+300(+85.71%)	350	603	445	3,122	3,363
TY Exports (1000 MT)	650	+300(+85.71%)	350	600	456	3,195	3,441
Feed and Residual (1000 MT)	25,300	-700(-2.69%)	26,000	24,500	22,900	20,600	18,100
FSI Consumption (1000 MT)	17,700	-300(-1.67%)	18,000	17,500	15,000	14,100	11,900
Total Consumption (1000 MT)	43,000	-1000(-2.27%)	44,000	42,000	37,900	34,700	30,000
Ending Stocks (1000 MT)	2,429	+1000(+69.98%)	1,429	2,779	2,822	2,658	2,395
Total Distribution (1000 MT)	46,079	+300(+.66%)	45,779	45,382	41,167	40,480	35,758
Yield (MT/HA)	3.74	-	3.74	3.78	3.35	3.54	3.39

Source: USDA PS&D

India Returns to Regional Corn Exports on Large Supplies

10 March 2026 USDA FAS – The 2025/26 (Oct-Sep) forecast for India corn exports is raised 350,000 to 650,000 metric tons (tons) this month, as lower export bids in India meet stronger regional import demand. Between October and December 2025, India exported almost 400,000 tons of corn, almost double the volume for the same period in the last 2 years. Larger India corn production, competitive prices, and changes in India’s policy incentives for ethanol feedstocks are driving this shift.

In 2025/26 (Nov-Oct marketing year), the harvest is forecast at a record 43.0 mmts of corn, nearly 1.0 million more than 2024/25 and 5.3 mmts higher than in 2023/24. Production has risen largely due to the growth of India’s grain ethanol program. Prior to 2023/24, most ethanol was made using sugarcane. To meet a 2025 deadline for E20 implementation, India began sourcing significant amounts of ethanol feedstock from grains, particularly corn which formed around 46% of new ethanol feedstocks in 2024/25. This increase in production and use of corn for ethanol was largely achieved through Indian government support, which raised prices paid per liter of ethanol to support demand, and increased minimum support payments for corn to support output.



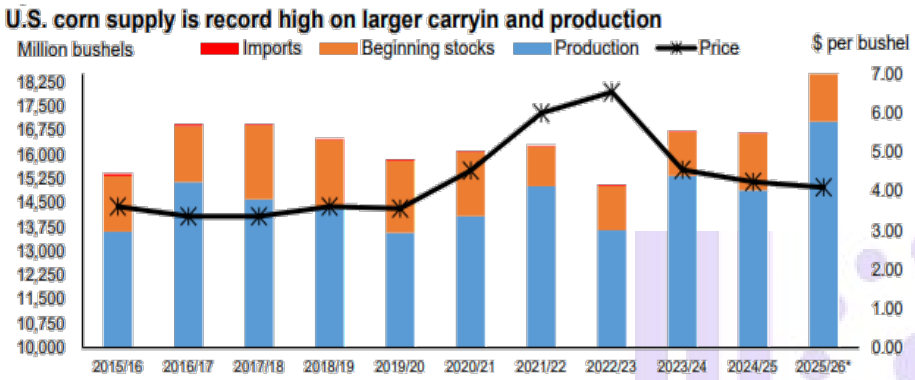
Source: Trade Data Monitor, LLC

However, as rice supplies rebounded in 2025/26, the government of India removed restrictions on the use of rice in ethanol production, shifting feedstock demand away from corn use. In addition, domestic corn prices dropped to as low as 1,600 INR per quintal (~$174/ton), making it difficult to procure corn for ethanol use when farmers could get a better price from exporters. Buyers in Vietnam, for example, were paying $230/ton in December. As a result, India is expected to play a larger role in South and Southeast Asian corn trade this year.

➢ USDA – U.S. Corn Supply & Demand Outlook

Corn United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	36,931	-	36,931	33,608	35,008	31,851	34,394
Beginning Stocks (1000 MT)	39,404	-	39,404	44,792	34,551	34,975	31,358
Production (1000 MT)	432,342	-	432,342	378,268	389,667	346,739	381,469
MY Imports (1000 MT)	635	-	635	550	722	982	615
TY Imports (1000 MT)	650	-	650	520	706	1,021	607
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	472,381	-	472,381	423,610	424,940	382,696	413,442
MY Exports (1000 MT)	83,824	-	83,824	72,603	57,275	42,214	62,802
TY Exports (1000 MT)	82,000	-	82,000	75,246	58,520	42,774	62,903
Feed and Residual (1000 MT)	157,487	-	157,487	138,550	148,114	139,348	144,037
FSI Consumption (1000 MT)	177,046	-	177,046	173,053	174,759	166,583	171,628
Total Consumption (1000 MT)	334,533	-	334,533	311,603	322,873	305,931	315,665
Ending Stocks (1000 MT)	54,024	-	54,024	39,404	44,792	34,551	34,975
Total Distribution (1000 MT)	472,381	-	472,381	423,610	424,940	382,696	413,442
Yield (MT/HA)	11.71	-	11.71	11.26	11.13	10.89	11.09

Source: USDA PS&D



Note: Asterisk (*) denotes estimate.
Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates.*

10 March 2026 USDA WASDE – This month's 2025/26 U.S. corn outlook was unchanged from February.

The season-average corn price received by producers is unchanged at $4.10 per bushel.

➢ Corn Export Prices (FOB, US$/mt) as of 11th March 2026

		TW	LW	LY	%Y/Y
Argentina, Up River	Mar	205	208	221	-7
Brazil, Paranagua	Apr	225	224	227	-1
Ukraine	Mar	223	222	231	-3
US Gulf	Apr	215	217	214	+1

Source: International Grains Council

11 March 2026 IGC – Tied to modest losses in US and Argentine export prices, the IGC GOI maize sub-Index retreated slightly w/w. Physical trading was muted, with current global events offering mixed influences.

CME futures edged higher in two-sided activity. While background support stemmed from broader gains in world energy markets and solid export demand, the upside was contained by outlooks for heavy global availabilities and bouts of profit taking.

Yesterday's WASDE update had no discernible market impact, with no changes to domestic supply and demand estimates.

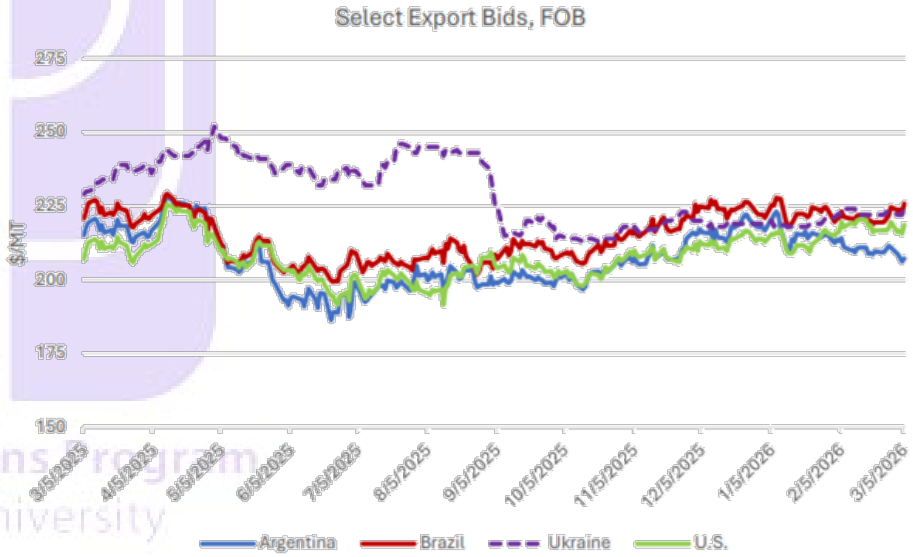
With futures firmer w/w, declines in Gulf quotations were driven by softer FOB premiums, as farmer selling increased and improved river logistics contributed to softer barge freight rates.

USDA weekly export sales were strong, rising by 2.0 mmts in the w/e 26th February, up noticeably from the previous week and by 54% from the prior 4-week average, taking the MY (Sep/Aug) total to 65.0 mmts (+31% y/y). In contrast. export inspections data were somewhat disappointing in the w/e 5th of March, totaling 1.5 mmts, with the cumulative at 41.2 mmts (+42%).

Brazilian maize markets were fractionally firmer w/e, but with nearby activity said to be seasonally quiet. There was some focus on future demand prospects from customers in the Middle East. Although Iran is traditionally a key customer, some local analysts speculated that ongoing events were unlikely to greatly impact flows in the short term, with the bulk of exports usually concentrated between July and January. According to Conab, harvesting of 2025/26 first (full-season) maize advanced to 30% done by the 7th of March (25% week ago, 35% year ago, 27% five-year ave.), with good yields reported. Second (safrinha) crop sowings are 76% done (65%, 83%, 72%).

Planting of 2025/26 maize is now finished in Argentina. The Buenos Aires Grain Exchange estimated that harvesting was 7% complete by 4 March (4% last week, 7% last year). While fieldwork was mostly concentrated in northern regions and central-eastern Entre Rios, good yields were reported in core areas.

➢ Global Corn Prices



Source: International Grains Council

World Corn Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Feb	2025/26 Mar
TY Exports						
Brazil	31,921	52,977	46,416	38,839	42,000	42,000
Argentina	38,854	25,740	31,214	34,024	33,000	33,000
Ukraine	26,980	27,122	29,488	20,019	22,000	22,000
Paraguay	3,187	3,968	2,864	3,146	3,200	3,200
Russia	4,000	5,900	6,600	3,000	3,000	3,000
Burma	2,300	2,000	3,000	2,400	2,700	2,700
Canada	2,200	2,851	2,239	2,885	2,200	2,200
South Africa	3,830	3,619	2,464	1,994	2,100	2,100
European Union	6,027	4,198	4,389	2,761	1,800	1,800
Tanzania	820	280	400	1,100	800	800
Others	10,544	9,228	9,863	5,600	5,077	5,349
Subtotal	130,663	137,883	138,937	115,768	117,877	118,149
United States	62,903	42,774	58,520	75,246	82,000	82,000
World Total	193,566	180,657	197,457	191,014	199,877	200,149
TY Imports						
Mexico	17,584	19,325	24,222	25,930	26,300	26,300
European Union	19,521	23,188	19,812	18,757	19,500	19,500
Japan	15,003	14,927	15,290	15,456	15,500	15,500
Vietnam	9,100	9,500	11,300	12,700	13,500	13,800
Korea, South	11,510	11,099	11,550	11,442	11,500	11,500
Egypt	9,763	6,215	8,019	10,564	10,500	10,500
Iran	8,600	6,700	8,500	9,800	10,000	10,000
China	21,884	18,694	23,330	1,823	8,000	8,000
Colombia	6,512	6,343	6,622	7,463	8,000	8,000
Algeria	3,273	4,069	4,956	4,724	4,950	4,950
Taiwan	4,553	4,193	4,590	4,348	4,550	4,550
Saudi Arabia	4,071	3,289	4,989	4,436	4,500	4,500
Peru	3,514	3,324	4,288	4,482	4,300	4,300
Turkey	3,782	2,388	3,307	5,587	3,900	3,900
Malaysia	3,678	3,448	3,870	4,089	3,800	3,800
Morocco	1,963	2,244	2,736	3,048	3,100	3,100
United Kingdom	2,521	2,036	2,761	2,921	2,800	2,800
Chile	2,497	2,344	2,586	2,597	2,700	2,700
Philippines	669	1,024	1,784	1,340	1,900	2,100
Canada	6,108	2,219	2,753	1,683	2,000	2,000
Guatemala	1,574	1,618	1,894	1,966	1,950	1,950
Bangladesh	2,544	1,145	885	1,176	1,500	1,700
Dominican Republic	1,354	1,386	1,665	1,619	1,650	1,650
Thailand	1,480	1,346	2,018	1,461	1,650	1,650
Brazil	3,316	1,684	1,449	1,966	1,600	1,600
Others	19,778	18,471	23,265	25,124	22,088	21,923
Subtotal	186,152	172,219	198,441	186,502	191,738	192,273
Unaccounted	6,807	7,417	-1,690	3,992	7,489	7,226
United States	607	1,021	706	520	650	650
World Total	193,566	180,657	197,457	191,014	199,877	200,149

Export bids (fob, US$ per ton)	5-Mar-26	5-Feb-26	5-Mar-25	% change, '25-'26
Argentina, Up River	207	214	215	-4%
Brazil, Paranaguá	226	223	221	2%
Ukraine	225	224	229	-2%
U.S. 3YC, Gulf	219	220	207	6%

10 March 2026 USDA FAS – Since February, global corn export bids fell for Argentina, rose for Brazil and Ukraine, and were little changed for the United States.

U.S. bids were little changed as strong weekly sales and export inspections were slightly offset by competition from Argentina.

Argentine bids fell $7 to $207/ton as harvest of early planted corn was reported to be underway. Brazilian bids were up $3 to $226/ton as volumes for export continue to drop due to seasonally declining supplies.

Ukraine bids were up $3 to $225/ton as challenges from export logistics continue to tighten shipments.

➢ **CME CBOT Corn Futures – Nearby Daily**

Source: https://www.barchart.com/futures/quotes/ZCZ22/interactive-chart

CBOT Corn Futures *finishing Friday's session with May 26 Corn closed at $4.67¼/bu, up 4¾ cents, Jul 26 Corn closed at $4.78¼/bu, up 4¼ cents, Sep 26 Corn closed at $4.79¼/bu, up 2¼ cents.*

Corn futures rounded out the Friday session with contracts steady in some deferred months, 4 ¾ cents higher in the front months as March expired. May closed the week with a 6 ¾ cent gain from on the week.

Cash markets saw a much quieter day in the market as farmer selling slowed down following heavy selling as farmers rewarded the markets as they rallied.

Farmer selling picked up as markets rallied, with 144k added to the commercial short position bringing it to a net 477k. The last time the commercial short was this large was exactly a year ago. The large short position is being reflected in cash markets with quite a few plants backing off March bids this week.

Western rail markets were steady today, while the east moved another notch lower with AMJJ Eddyville offered down to +13K and FTW offered at +9K. This is backing up DVEs to option price or "unders" FOB IL and it should encourage truck house bushels to move to local markets rather than Eastern rail.

The IWDS was steady thru May while JJ values backed up another penny to 9 cents under DVE. Spreads were firmer though with the K/N settling at -11 and the N/U up 2 cents.

Funds appeared to keep buying today as energy markets rallied back up later in the session with nearby WTI crude at $99. The weekly Commitment of Traders report from CFTC showed a total of 140,297 contracts of futures and options added to the spec fund net long position in the week ending on March 10. That was the largest Tuesday/Tuesday bull move since May 2019 and took the net position to 193,271 contracts. Producer selling was noted, as commercials added 143,803 contracts to their net short to 477,414 contracts. Keep in mind, a record long would be just over 400k.

➢ U.S. Export Corn Values – the 13th of March 2026

***Corn CIF NOLA US Gulf Barge Quotes vs CBOT Futures**, in cents/bu. Changes are from Midday Gulf barge basis report. (U.S. No. 2, 14.5% moisture) Source: USDA*

CIF CORN	3/12/2026	3/13/2026	Del. Mo.
MAR	/ 83	76 / 85	K
APR	79 / 83	78 / 83	K
MAY	78 /	78 / 83	K
APR/MAY	78 / 83	/	K
JUN	70 / 76	70 / 74	N
JUL	71 / 74	71 /	N
JJ	71 / 76	71 / 72	N
AUG	66 / 72	68 / 74	U
SEP	66 /	/	U
NOV	/	70 /	Z
DEC	70 / 90	/ 83	Z
OND	70 / 91	/ 91	Z

Export Sales data from Thursday brought the marketing year corn export commitments to 66.513 mmts, which is 32% larger than the same period last year. That is 79% of USDA's export number and near the 80% average pace. Shipments at 41.74 mmts are now 50% of USDA's number and running ahead of the 43% average pace.

Census January corn exports were 260 mbus,17 million more than the Jan 2025 total. Sep-Jan exports of 1.360 bbus are 390 mbus ahead of the 24-25 pace. The USDA is forecasting a 442 mbus increase in this year's annual total, suggesting the beginning of year exports need to run a little over 2 mbus per week higher than LY. With unshipped sales of 975 mbus being a 105 million larger vs a year ago, it would seem the odds are pretty good for a further increase in the forecast.

BRAZIL FOB CORN @ PORT PARANAGUA

	3/12/2026	3/13/2026	
JUL	93 / 100	88 / 100	N
AUG	80 / 98	82 / 100	U
SEP	90 / 100	82 / 100	U
OCT	80 / 95	68 / 90	Z
NOV	90 / 100	70 / 95	Z

CONAB was out early this morning with a minor 178 kmts reduction in their corn forecast. That put them at 138.3 mmts which is still well above the USDA's 132 mmts.

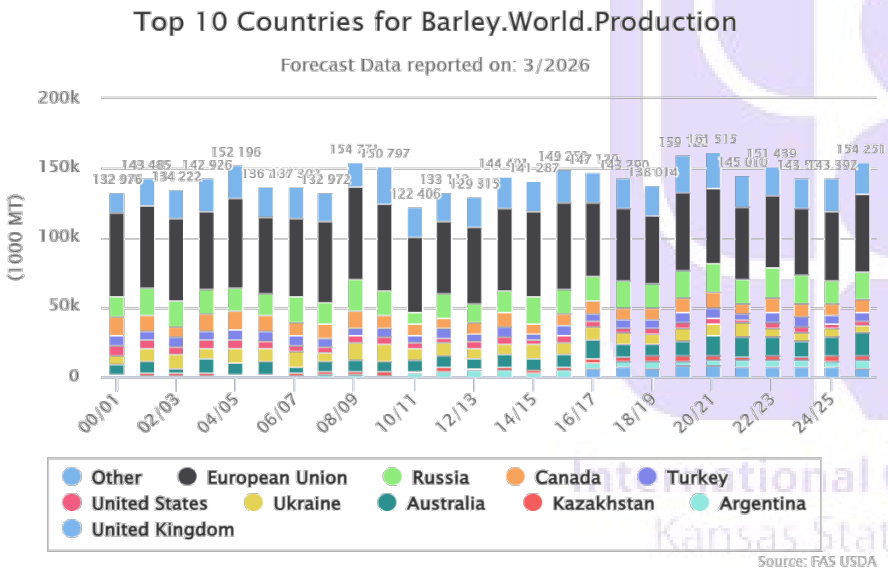
UP Grp 3 B/E	3/12/2026	3/13/2026		
MAR	- / -28	- / -28	K	UNC
APR	- / -25	- / -25	K	UNC
MAY	-25 / -20	-25 / -20	K	UNC
JUN/JUL	-28 / -18	-28 / -18	N	UNC
AUG/SEP	-22 / -16	-22 / -16	U	UNC
OND	-22 / -12	-22 / -12	Z	UNC

BARLEY

➢ USDA World Barley Supply & Demand Outlook

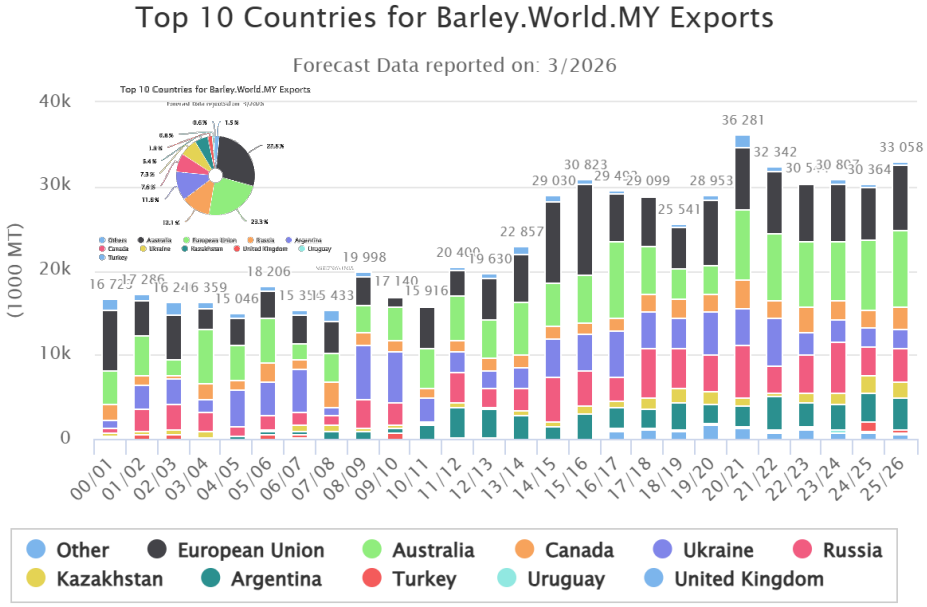
Barley World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	44,699	-90(-.2%)	44,789	45,933	46,923	47,062	49,402
Beginning Stocks (1000 MT)	18,700	-7(-.04%)	18,707	21,970	20,853	18,543	21,401
Production (1000 MT)	154,251	+531(+.35%)	153,720	143,392	143,501	151,401	144,972
MY Imports (1000 MT)	32,090	+583(+1.85%)	31,507	29,456	32,702	30,603	29,960
TY Imports (1000 MT)	31,905	+505(+1.61%)	31,400	30,066	32,875	29,175	29,300
TY Imp. from U.S. (1000 MT)	0	-	0	216	153	56	67
Total Supply (1000 MT)	205,041	+1107(+.54%)	203,934	194,818	197,056	200,547	196,333
MY Exports (1000 MT)	33,058	+595(+1.83%)	32,463	30,364	30,807	30,544	32,342
TY Exports (1000 MT)	32,475	+480(+1.5%)	31,995	30,885	31,950	30,391	28,487
Feed and Residual (1000 MT)	104,183	+245(+.24%)	103,938	100,369	98,354	103,792	100,108
FSI Consumption (1000 MT)	46,502	+50(+.11%)	46,452	45,385	45,925	45,358	45,340
Total Consumption (1000 MT)	150,685	+295(+.2%)	150,390	145,754	144,279	149,150	145,448
Ending Stocks (1000 MT)	21,298	+217(+1.03%)	21,081	18,700	21,970	20,853	18,543
Total Distribution (1000 MT)	205,041	+1107(+.54%)	203,934	194,818	197,056	200,547	196,333
Yield (MT/HA)	3.45	+(+.58%)	3.43	3.12	3.06	3.22	2.93

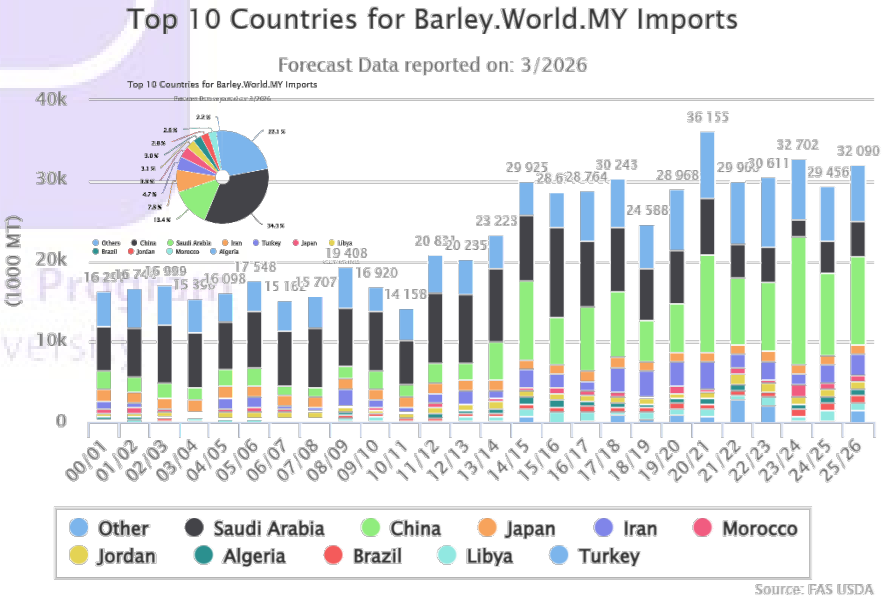
Source: USDA PS&D



This month's USDA barley production estimates for the 2025/26 marketing year in Australia is raised to a new record-high of 16.3 mmts, up 0.826 mmts, on data released in early March 2026 by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

A slight decline in area harvested, down fractionally from the prior estimate to 4.77 mha, is more than offset by a near 6% increase in the yield projection. At 3.42 mts per hectare, Growing conditions are noted to have been "exceptional" through much of the critical development phases, overcoming early dryness at planting. Please see this month's USDA, Foreign Agricultural Service (FAS) World Agricultural Production circular for additional production details.





➢ USDA China Barley Supply & Demand Outlook

Barley China as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	560	-	560	500	500	560	542
Beginning Stocks (1000 MT)	550	-	550	1,698	200	426	1,610
Production (1000 MT)	2,300	-	2,300	2,000	2,000	2,192	2,134
MY Imports (1000 MT)	11,000	+500(+4.76%)	10,500	10,252	15,898	8,582	8,282
TY Imports (1000 MT)	11,000	+500(+4.76%)	10,500	10,252	15,898	8,582	8,282
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	13,850	+500(+3.75%)	13,350	13,950	18,098	11,200	12,026
MY Exports (1000 MT)	0	-	0	0	0	0	0
TY Exports (1000 MT)	0	-	0	0	0	0	0
Feed and Residual (1000 MT)	9,200	+500(+5.75%)	8,700	9,200	11,900	6,800	7,500
FSI Consumption (1000 MT)	4,200	-	4,200	4,200	4,500	4,200	4,100
Total Consumption (1000 MT)	13,400	+500(+3.88%)	12,900	13,400	16,400	11,000	11,600
Ending Stocks (1000 MT)	450	-	450	550	1,698	200	426
Total Distribution (1000 MT)	13,850	+500(+3.75%)	13,350	13,950	18,098	11,200	12,026
Yield (MT/HA)	4.11	-	4.11	4	4	3.91	3.94

Source: USDA PS&D

➢ China to slightly increase barley imports in 2025/26 MY

6 March 2026 APK — In the 2025/26 MY, barley production in China will increase to 2.3 mmts (against 2 mmts in the previous season). Grain imports will also rise from 10.25 mmts to 10.5 mmts, of which 8.7 mmts will account for feed barley and 4.2 mmts for food barley.

This was reported by Ding Yuling, General Director of Beijing Lianghai Zhichuang Technology Co., Ltd. and founder of the Gugejiujiu website, during the international conference "Chinese Grains & Oils Congress 2026" in Shanghai on March 5.

“Each year imports of feed barley remain significant, while fluctuations between seasons are quite large. This is mainly due to the fact that the key goal of feed barley imports is to replace domestic corn,” the speaker explained.

When the price of domestically produced corn in China is high, feed industry enterprises consider using barley more actively, which also leads to significant price fluctuations for feed barley.

According to the expert, the traditional exporters of barley to China are Australia, Canada, France, Argentina and Ukraine, while new exporting countries include Denmark, the United Kingdom, Russia, Kazakhstan, Mongolia, the United States and Uruguay. At the same time, barley from Kazakhstan is purchased by Chinese importers at the lowest prices - the average price per ton in 2025 amounted to $182.81, while the share of Kazakh grain in total imports was only 3.3%.

For comparison, the price of barley from Australia, whose share in total imports exceeds 56%, reaches $261.35 per ton, while barley from Canada (about 15% of total barley imports) costs $279.42. Russian barley was imported into China last year at an average price of $214.24 per ton, with its share accounting for about 5% of total imports.

“Barley exported to China from Australia and Canada is mainly represented by feed and malting barley, and the quality is generally high. At the same time, barley from Russia and Kazakhstan is mostly feed barley, and its quality is generally somewhat lower,” Ding Yuling noted.

At the same time, a number of problems arise in barley trade with Russia and Kazakhstan. For Russia, the main obstacles are limited transport capacity and cross-border payment issues, while for Kazakhstan the key constraint is limited logistics to meet market demand.

The speaker also noted that supplies of Kazakh barley to the Chinese market have been steadily growing - from about 140.000 tons in 2020 to more than 350.000 tons by the end of 2025.

➢ USDA Australia Barley Supply & Demand Outlook

Barley Australia as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,772	-28(-.58%)	4,800	4,621	4,207	4,127	5,095
Beginning Stocks (1000 MT)	882	-	882	1,318	3,220	2,848	2,518
Production (1000 MT)	16,326	+826(+5.33%)	15,500	13,265	10,800	14,137	14,337
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	17,208	+826(+5.04%)	16,382	14,583	14,020	16,985	16,855
MY Exports (1000 MT)	9,200	+600(+6.98%)	8,600	8,301	7,102	7,765	8,007
TY Exports (1000 MT)	9,000	+500(+5.88%)	8,500	8,246	7,909	7,084	8,233
Feed and Residual (1000 MT)	4,700	+200(+4.44%)	4,500	3,900	4,100	4,500	4,500
FSI Consumption (1000 MT)	1,500	-	1,500	1,500	1,500	1,500	1,500
Total Consumption (1000 MT)	6,200	+200(+3.33%)	6,000	5,400	5,600	6,000	6,000
Ending Stocks (1000 MT)	1,808	+26(+1.46%)	1,782	882	1,318	3,220	2,848
Total Distribution (1000 MT)	17,208	+826(+5.04%)	16,382	14,583	14,020	16,985	16,855
Yield (MT/HA)	3.42	+(+5.88%)	3.23	2.87	2.57	3.43	2.81

Source: USDA PS&D

Australia Barley: Production Reaches a New Record

USDA estimates Australia barley production for marketing year (MY) 2025/26 at a record 16.3 mmts, up 5% from last month, 23% from last year and 21% above the 5-year average. Harvested area is estimated at 4.8 mha, down 1% from last month, but up 3% from last year and 1% above the 5-year average. Yield is estimated at 3.42 metric tons per hectare, up 6% from last month, 19% from last year and 19% above the 5-year average.

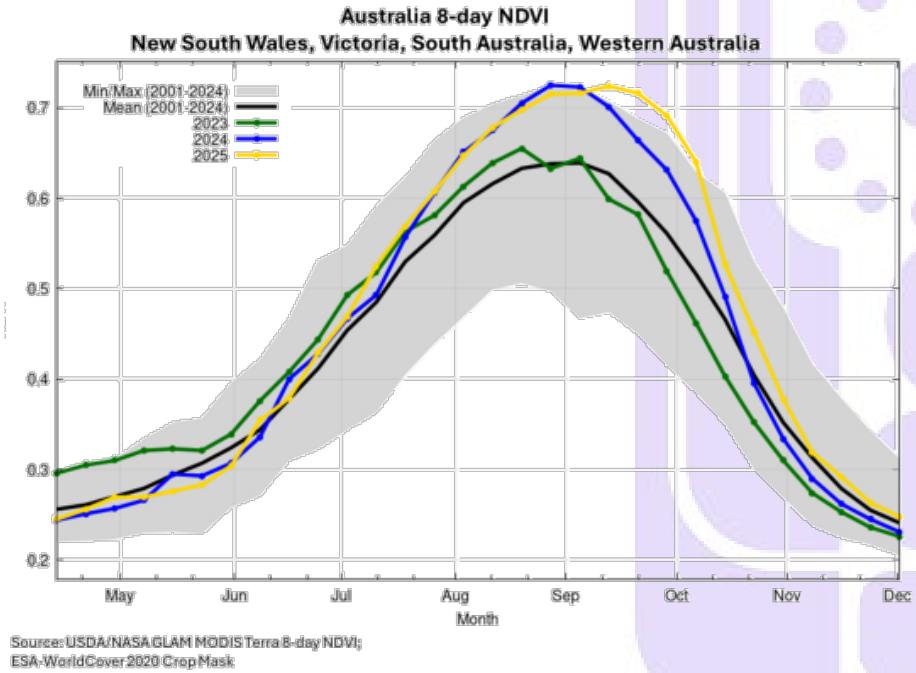
The year-over-year increase in production is supported by a higher official forecast released on March 2, 2026 by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), as well as exceptional growing conditions through the critical crop development stages this year. Barley is grown in the winter in Australia with planting beginning in April. Harvest typically commences in October and continues through January, thus, the MY 2025/26 barley harvest is complete.

From the beginning of the barley season, April through mid-June, the growing conditions were below normal, indicating dryness during the start of the season.

Fortunately, timely precipitation came throughout the remainder of the season, thus boosting the barley crop when it needed it most.

Analysis of the satellite-derived Normalized Difference Vegetation Index (NDVI) depicts aboveaverage conditions and crop vigor in the barley producing areas across Australia. This provides evidence to support the increase in production for MY 2025/26 to a new record.

(For more information, please contact Shannon.Moyo@usda.gov.)



Australia's ABARES March Crop Report forecasts barley production to increase by 23% to a record 16.3 mmts in 2025–26, 21% above the five-year average to 2024–25. This reflects an estimated 3% increase in area planted and well above average national barley yields.

Queensland barley production was estimated to fall by 4% to 515 kmts, with average state yield 16% above the five-year average to 2024–25.

New South Wales barley production was expected to be down 3% at 3.3 mmts.

Victoria barley production was estimated to have increased by 55% to 3.1 mmts, following an increase in the area planted and a cool finish that favoured yields.

South Australia barley production was estimated to increase by 65% to 2.1 mmts. Lentil production is estimated to be up 78% year- on-year at a record 989 kmts, reflecting a 10% increase in the area sown and close to average yields.

Western Australia barley production was estimated to have reached a new record of 7.2 mmts, driven by increased area planted and record yields.

➢ USDA European Union Barley Supply & Demand Outlook

Barley European Union as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,195	-	10,195	10,311	10,350	10,319	10,270
Beginning Stocks (1000 MT)	5,906	-	5,906	5,599	5,726	5,287	5,011
Production (1000 MT)	56,000	-	56,000	50,285	47,903	51,829	52,065
MY Imports (1000 MT)	700	-	700	1,228	1,929	1,976	993
TY Imports (1000 MT)	800	-	800	1,026	1,590	2,157	1,237
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	62,606	-	62,606	57,112	55,558	59,092	58,069
MY Exports (1000 MT)	7,700	-	7,700	6,206	6,759	6,666	7,332
TY Exports (1000 MT)	7,600	-	7,600	7,346	6,695	6,614	6,355
Feed and Residual (1000 MT)	35,200	-	35,200	32,400	30,700	33,800	32,800
FSI Consumption (1000 MT)	12,900	-	12,900	12,600	12,500	12,900	12,650
Total Consumption (1000 MT)	48,100	-	48,100	45,000	43,200	46,700	45,450
Ending Stocks (1000 MT)	6,806	-	6,806	5,906	5,599	5,726	5,287
Total Distribution (1000 MT)	62,606	-	62,606	57,112	55,558	59,092	58,069
Yield (MT/HA)	5.49	-	5.49	4.88	4.63	5.02	5.07

Source: USDA PS&D

➢ USDA Russia Barley Supply & Demand Outlook

Barley Russia as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,400	-	6,400	6,600	7,650	7,750	7,688
Beginning Stocks (1000 MT)	312	-	312	712	1,062	712	757
Production (1000 MT)	19,400	-	19,400	16,250	20,500	21,500	17,505
MY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imports (1000 MT)	50	-	50	50	50	50	50
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	19,762	-	19,762	17,012	21,612	22,262	18,312
MY Exports (1000 MT)	4,000	-	4,000	3,400	6,200	4,500	3,300
TY Exports (1000 MT)	4,000	-	4,000	3,500	5,800	5,400	3,100
Feed and Residual (1000 MT)	9,900	-	9,900	8,900	9,800	11,800	9,700
FSI Consumption (1000 MT)	4,900	-	4,900	4,400	4,900	4,900	4,600
Total Consumption (1000 MT)	14,800	-	14,800	13,300	14,700	16,700	14,300
Ending Stocks (1000 MT)	962	-	962	312	712	1,062	712
Total Distribution (1000 MT)	19,762	-	19,762	17,012	21,612	22,262	18,312
Yield (MT/HA)	3.03	-	3.03	2.46	2.68	2.77	2.28

Source: USDA PS&D

➢ USDA Ukraine Barley Supply & Demand Outlook

Barley Ukraine as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,550	-50(-3.13%)	1,600	1,600	1,680	1,950	2,680
Beginning Stocks (1000 MT)	433	-	433	689	720	780	661
Production (1000 MT)	5,600	-300(-5.08%)	5,900	5,800	6,350	6,100	9,923
MY Imports (1000 MT)	1	-	1	0	1	2	1
TY Imports (1000 MT)	1	-	1	0	0	2	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	6,034	-300(-4.74%)	6,334	6,489	7,071	6,882	10,585
MY Exports (1000 MT)	2,400	-	2,400	2,256	2,482	2,712	5,705
TY Exports (1000 MT)	2,500	-	2,500	1,805	3,176	2,559	2,710
Feed and Residual (1000 MT)	1,900	-600(-24%)	2,500	2,700	2,900	2,500	3,000
FSI Consumption (1000 MT)	1,000	-	1,000	1,100	1,000	950	1,100
Total Consumption (1000 MT)	2,900	-600(-17.14%)	3,500	3,800	3,900	3,450	4,100
Ending Stocks (1000 MT)	734	+300(+69.12%)	434	433	689	720	780
Total Distribution (1000 MT)	6,034	-300(-4.74%)	6,334	6,489	7,071	6,882	10,585
Yield (MT/HA)	3.61	(-2.17%)	3.69	3.62	3.78	3.13	3.70

Source: USDA PS&D

Ukraine to export about 3 mmts of barley in the 2025/26 MY (APK)

In the 2025/26 MY, Ukraine will export 2.8 mmts of barley, which is 22% higher than in the previous MY. These data were published on March 6 by the press service of the Ukrainian Agribusiness Club Association on Facebook.

As noted, barley production remains relatively stable during the war but has significantly decreased compared to the pre-war period. In total, in the 2025/26 MY Ukraine harvested 5.3 mmts of barley, which is 0.4% higher than in the previous MY and 19.7% lower than the average of the past five years.

"Among all grains, barley acreage has decreased the most due to the temporary occupation of part of the territories and lower export potential. In the current marketing year, the crop was sown on 1.4 mln ha, which is 0.9% less than in the previous MY and 26.4% lower than the five-year average. However, barley became the only grain crop that demonstrated higher yields compared to previous periods - 3.9 t/ha, which is 0.4% higher than in the previous marketing year and 8.4% above the five-year average," UCAB summarized.

At the same time, the association noted that after exports declined in the 2024/25 MY to 2.3 mmts (8.4% less than in the previous season), in the 2025/26 MY exports are expected to increase by 22.0% to 2.8 mmts. "This will be possible due to increased production, reduced domestic consumption, and high carryover stocks," the statement added.

Ukraine may export 25% more barley in the 2026/27 MY (APK) – According to the March forecast by analysts of APK-Inform, Ukraine's barley export potential in the 2026/27 MY may exceed the previous season's level by 25%, reaching 2.5 mmts.

This estimate is primarily driven by expectations of high carryover barley stocks in the current season, which are projected at 2.14 mmts, 45% higher than in the 2024/25 MY. At the same time, the barley harvest in the 2026/27 MY, according to preliminary forecasts, may amount to 5.1 mmts, which is 5% lower than in the 2025/26 MY (5.4 mmts).

It should be noted that from July to February of the 2025/26 MY, Ukraine's barley exports totaled only 1.3 mmts, which is 36% lower than in the same period of the 2024/25 MY and represents 53% of the projected export potential of the grain in the current season. The main importers were China, which purchased 36% of all shipments, Turkey with a 22% share, and Libya (10%).

➢ USDA Kazakhstan Barley Supply & Demand Outlook

Barley Kazakhstan as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,282	-18(-.78%)	2,300	2,283	2,425	2,176	2,157
Beginning Stocks (1000 MT)	203	-	203	202	413	313	612
Production (1000 MT)	3,593	-107(-2.89%)	3,700	3,840	2,614	3,287	2,367
MY Imports (1000 MT)	100	-	100	91	300	376	61
TY Imports (1000 MT)	100	-	100	79	233	429	91
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	3,896	-107(-2.67%)	4,003	4,133	3,327	3,976	3,040
MY Exports (1000 MT)	1,800	-	1,800	2,130	1,225	1,113	427
TY Exports (1000 MT)	1,700	-	1,700	1,914	1,399	1,253	563
Feed and Residual (1000 MT)	1,600	-	1,600	1,500	1,600	2,100	2,000
FSI Consumption (1000 MT)	300	-	300	300	300	350	300
Total Consumption (1000 MT)	1,900	-	1,900	1,800	1,900	2,450	2,300
Ending Stocks (1000 MT)	196	-107(-35.31%)	303	203	202	413	313
Total Distribution (1000 MT)	3,896	-107(-2.67%)	4,003	4,133	3,327	3,976	3,040
Yield (MT/HA)	1.57	(-2.48%)	1.61	1.68	1.08	1.51	1.10

Source: USDA PS&D

Trade activity on the Kazakhstan barley market stalls (APK)

According to monitoring data from APK-Inform, trade on the Kazakhstan barley market was quiet this week. Reduced activity among market participants was linked both to uncertainty over VAT application and to the escalation of the military conflict around Iran.

Against this background, shipments almost stopped, and many companies took a wait-and-see approach, refraining from signing new contracts without prepayment.

The price range on both the domestic and export markets did not undergo significant changes. Bid prices were fixed at 87,000-90,000 tenge per ton EXW on the domestic market and $250-260 per ton FOB Aktau for exports.

➢ USDA Canadian Barley Supply & Demand Outlook

Barley Canada as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,277	-	2,277	2,394	2,703	2,636	3,011
Beginning Stocks (1000 MT)	1,249	-	1,249	1,152	709	543	711
Production (1000 MT)	9,725	-	9,725	8,144	8,905	9,987	6,984
MY Imports (1000 MT)	100	-	100	169	118	25	228
TY Imports (1000 MT)	100	-	100	171	123	36	204
TY Imp. from U.S. (1000 MT)	0	-	0	169	125	39	47
Total Supply (1000 MT)	11,074	-	11,074	9,465	9,732	10,555	7,923
MY Exports (1000 MT)	2,500	-	2,500	2,102	2,311	3,148	1,981
TY Exports (1000 MT)	2,500	-	2,500	2,113	2,470	2,899	1,973
Feed and Residual (1000 MT)	5,600	-	5,600	5,067	5,204	5,596	4,178
FSI Consumption (1000 MT)	1,300	-	1,300	1,047	1,065	1,102	1,221
Total Consumption (1000 MT)	6,900	-	6,900	6,114	6,269	6,698	5,399
Ending Stocks (1000 MT)	1,674	-	1,674	1,249	1,152	709	543
Total Distribution (1000 MT)	11,074	-	11,074	9,465	9,732	10,555	7,923
Yield (MT/HA)	4.27	-	4.27	3.40	3.29	3.79	2.32

Source: USDA PS&D

➢ Barley Export Prices (FOB, US$/mt) as of 11th March 2026

		TW	LW	LY	%Y/Y
Argentina Feed, Up River	Mar	229	230	235	-3
Australia Feed, Port Adelaide (SA) a)	Mar	249	247	229	+9
Australia Malting, Adelaide, (SA) a)	Mar	259	257	239	+8
Black Sea Feed	Mar	243	247	232	+5
EU (France), Feed Rouen	Mar	240	240	233	+3

Source: International Grains Council

11 March 2026 IGC – The IGC GOI barley sub-Index declined slightly w/w, mostly on weakness in the Black Sea. Often taking direction from outside markets, feed export values in the EU (France) were overall little-changed.

Uncertainty surrounding future import demand from key buyers in the Middle East remained a bearish influence. Aside from Jordan, which secured 50,000 mts from optional origins, at $260.50 C&F, June shipment, and is in the market today for 120,000 mts, Jun/Jul, fresh demand was subdued. Turkey's latest tender (13th of Mar) for 175,000 mts was expected to be mostly sourced from supplies already imported and stored in customs-bonded warehouses.

Due to wet, waterlogged-conditions, 2026/27 French spring barley plantings made limited progress in the w/e 2nd March, remaining at 32% done, sharply down on last year (64%) and the five-year average (59%). Winter crop ratings were unchanged w/w, at 81% good/excellent (65% previous year). Based on a farmers' survey conducted between December and January, 2026/27 planted acreage in Canada is expected to expand to 2.6 mha (2.5 mha).

Black Sea FOB offers drifted lower. Weekly shipments from Russia in the w/e 5th of March totalled 30,800 mts and were entirely destined for Turkey. In the w/e 6th of March, Ukraine dispatched 10,000 mts, bringing the cumulative 2025/26 (Jul/Jun) tally to 1.4 mmts (-36% y/y). According to APK-Inform, a private analyst, 2026/27 production is forecast to fall to 5.1 mmts (5.4 mmts previous year), with exports projected at 2.5 mmts (2.0 mmts).

Local feed values in South Australia eased, with short-term domestic feed demand reportedly well covered. Quotations in Western Australia rose on strong buying from China. Gains in dollar-denominated export prices were amplified by currency movements.

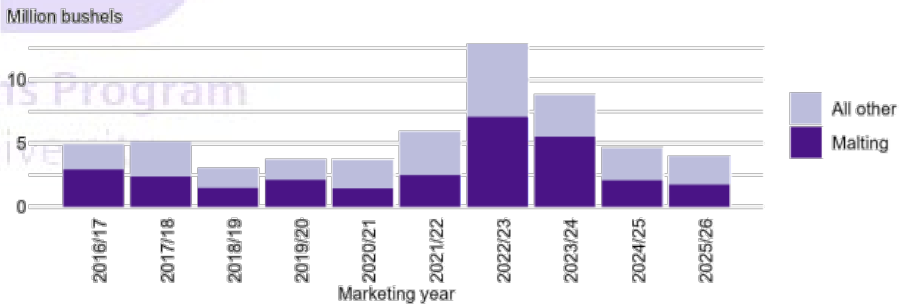
➢ USDA U.S. Barley Supply & Demand Outlook

Barley United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	713	-	713	763	1,042	981	807
Beginning Stocks (1000 MT)	1,512	-	1,512	1,703	1,433	809	1,555
Production (1000 MT)	3,067	-	3,067	3,145	4,052	3,787	2,626
MY Imports (1000 MT)	174	-22(-11.22%)	196	196	290	511	320
TY Imports (1000 MT)	200	-	200	201	214	458	458
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	4,753	-22(-.46%)	4,775	5,044	5,775	5,107	4,501
MY Exports (1000 MT)	196	-	196	187	109	46	160
TY Exports (1000 MT)	150	-	150	216	152	57	68
Feed and Residual (1000 MT)	544	-	544	775	1,226	760	638
FSI Consumption (1000 MT)	2,504	-	2,504	2,570	2,737	2,868	2,894
Total Consumption (1000 MT)	3,048	-	3,048	3,345	3,963	3,628	3,532
Ending Stocks (1000 MT)	1,509	-22(-1.44%)	1,531	1,512	1,703	1,433	809
Total Distribution (1000 MT)	4,753	-22(-.46%)	4,775	5,044	5,775	5,107	4,501
Yield (MT/HA)	4.30	-	4.30	4.12	3.89	3.86	3.25

Source: USDA PS&D

2025/26 Barley Imports Are Lowered, MY Average Price Is Raised

Figure 5
U.S. barley imports through December by marketing year



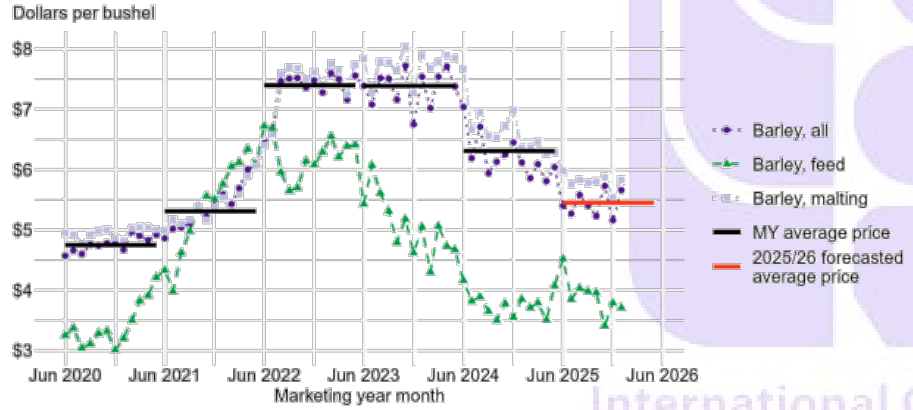
Notes: Barley marketing year = June–May. Malting barley is defined as barley imported under Harmonized System code 1003902000.
Sources: USDA, Economic Research Service based on data from U.S. Department of Commerce, Bureau of the Census.

12 March 2026 USDA ERS – The 2025/26 barley-supply forecast is reduced by 1 million bushels this month to 218 million. Import volumes for 2025/26 reported by the Census Bureau have totaled 3.97 million bushels through December 2025 (figure 5).

This marketing year-to-date (MYTD) total is down 14% from the same period last year and down 69% from the recent high of 12.83 million bushels in 2022/23. While the recent downturn in barley imports is seen across all barley, it has been more pronounced for malting barley, for which MYTD imports are down 0.34 million bushels (16%), relative to 2024/25 and down 5.36 million bushels (75%) from 2022/23. U.S. beer production—the primary source of U.S. demand for malting barley—has been trending lower for years and that trend appears to be continuing thus far in 2025/26.

Based on data from the U.S. Department of the Treasury, Alcohol and Tabacco Tax and Trade Bureau (TTB), U.S. beer production was at 1.96 billion gallons through October 2025, down 6% from 2024/25 and the lowest June–October total of any marketing year covered by the TTB data. Additionally, 2025/26 June-October U.S. whiskey production was down 28% compared to 2024/25 and is a departure from a trend of mostly increasing whiskey production, though total 2024/25 whiskey production was down sharply (17%) from 2023/24. Lowered by 1 million bushels, the 2025/26 U.S. barley-import forecast now sits at 8 million bushels.

Figure 6
U.S. barley price received



Notes: Barley marketing year = June–May.
Sources: USDA, Economic Research Service based on data from USDA, National Agricultural Statistics Service.

With no offsetting changes, 2025/26 barley-ending stocks are also reduced 1 million bushels. The tightened 2025/26 stocks-to-use ratio supports an increase in the marketing year-average barley price of $0.05 this month to $5.45 per bushel. As with other feed crops, the marketing year-average price reported by NASS is a sales-weighted average across the marketing year.

In contrast to other feed crops, barley's price is a composite of 2 price series—feed barley and malting barley. Because the majority of barley is contracted (or otherwise sold) for malt production, however, the monthly and marketing year-average prices reported by NASS for all barley more closely track the prices received for malting barley (figure 6).

The most recently published barley prices—January 2026—exhibit a 5-percent month-to-month increase in malting barley prices, a 2-percent decrease in feed barley prices, and a 9% increase in the allbarley price. Based on the average 2020/21–2024/25 barley marketing year weights reported by NASS, about 75% of all barley sales occur during the June–January period.

World Barley Trade
October/September Year, Thousand Metric Tons

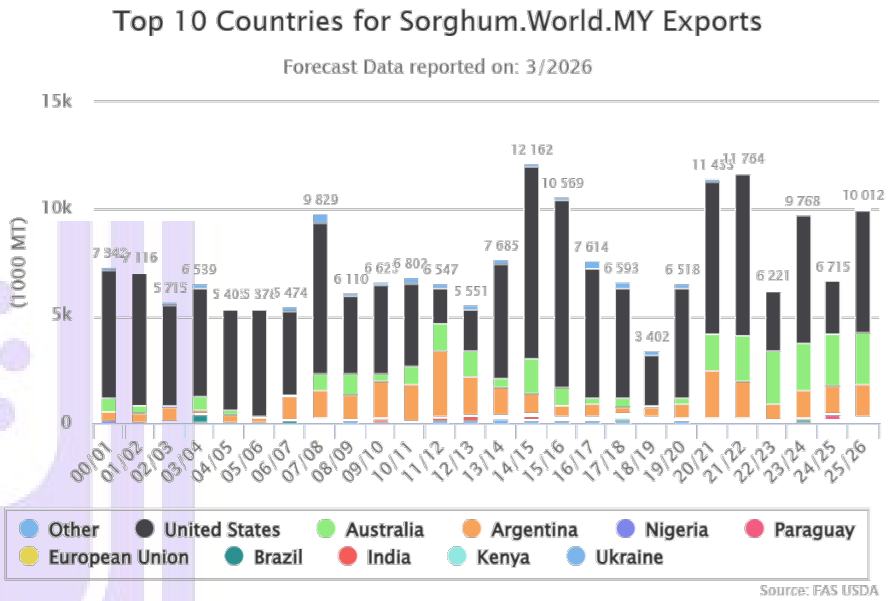
	2021/22	2022/23	2023/24	2024/25	2025/26 Feb	2025/26 Mar
TY Exports						
Australia	8,233	7,084	7,909	8,246	8,500	9,000
European Union	6,355	6,614	6,695	7,346	7,600	7,600
Russia	3,100	5,400	5,800	3,500	4,000	4,000
Argentina	3,765	2,908	2,843	3,386	3,700	3,700
Canada	1,973	2,899	2,470	2,113	2,500	2,500
Ukraine	2,710	2,559	3,176	1,805	2,500	2,500
Kazakhstan	563	1,253	1,399	1,914	1,700	1,700
United Kingdom	785	1,061	654	715	600	600
Uruguay	317	127	350	189	250	250
Turkey	215	121	149	1,170	200	200
Others	403	308	353	285	295	275
Subtotal	28,419	30,334	31,798	30,669	31,845	32,325
United States	68	57	152	216	150	150
World Total	28,487	30,391	31,950	30,885	31,995	32,475
TY Imports						
China	8,282	8,582	15,898	10,252	10,500	11,000
Saudi Arabia	4,700	3,100	2,600	3,900	4,600	4,600
Iran	1,700	1,300	1,400	3,000	2,700	2,700
Turkey	2,036	1,967	127	371	1,300	1,300
Japan	1,184	1,228	1,203	1,138	1,250	1,250
Brazil	734	652	759	1,009	1,000	1,000
Libya	535	1,000	700	1,400	1,000	1,000
European Union	1,237	2,157	1,590	1,026	800	800
Jordan	1,166	1,261	847	915	800	800
Morocco	760	734	1,462	661	700	700
Algeria	688	180	900	470	600	600
Mexico	363	544	471	420	550	550
Tunisia	845	766	701	600	550	550
Iraq	141	59	150	573	500	500
Kuwait	551	410	300	300	400	400
Colombia	333	353	329	385	350	350
Qatar	292	394	287	115	350	350
United Arab Emirates	337	260	320	300	300	300
Vietnam	553	622	297	229	300	300
Israel	317	260	210	250	250	250
Others	2,088	2,896	2,110	2,551	2,400	2,405
Subtotal	28,842	28,725	32,661	29,865	31,200	31,705
Unaccounted	-813	1,208	-925	819	595	570
United States	458	458	214	201	200	200
World Total	28,487	30,391	31,950	30,885	31,995	32,475

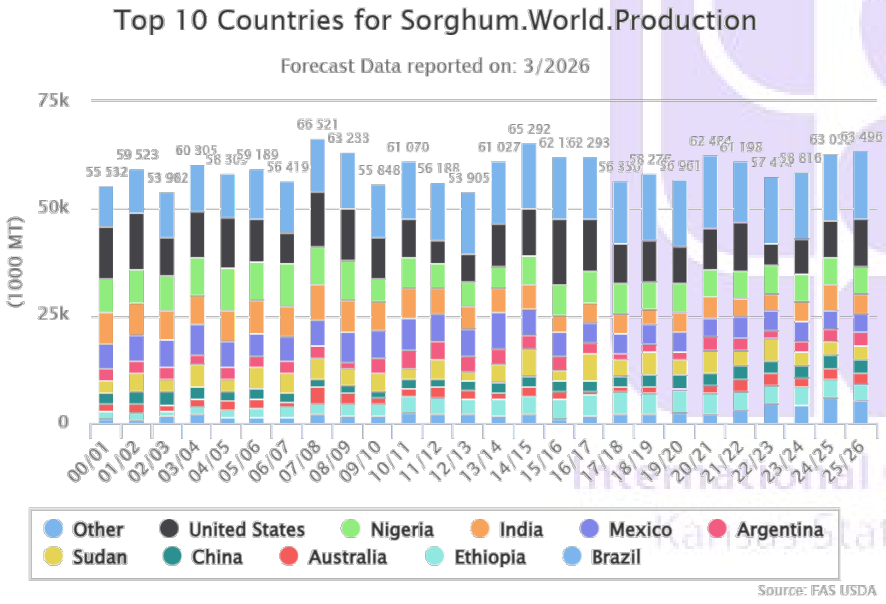
GRAIN SORGHUM

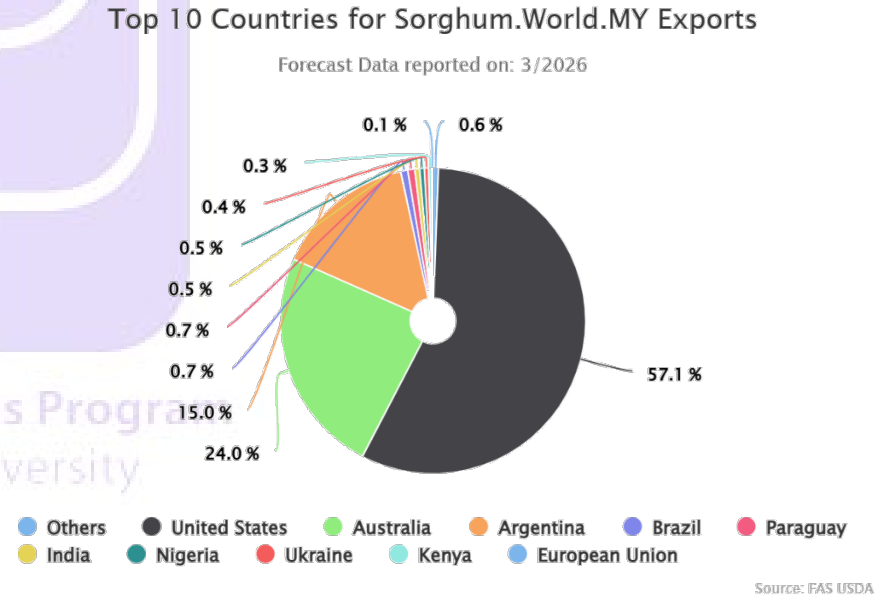
➢ World Grain Sorghum Supply & Demand Outlook

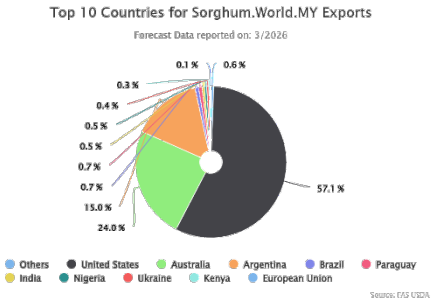
Sorghum World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	40,133	+80(+.2%)	40,053	40,412	39,443	40,419	40,850
Beginning Stocks (1000 MT)	4,660	+5(+.11%)	4,655	3,992	4,008	4,280	3,976
Production (1000 MT)	63,496	+300(+.47%)	63,196	63,055	58,816	57,414	61,198
MY Imports (1000 MT)	9,505	+51(+.54%)	9,454	7,511	9,393	6,138	12,552
TY Imports (1000 MT)	9,405	+1(+.01%)	9,404	7,688	9,381	6,088	12,530
TY Imp. from U.S. (1000 MT)	0	-	0	2,278	5,887	2,891	7,330
Total Supply (1000 MT)	77,661	+356(+.46%)	77,305	74,558	72,217	67,832	77,726
MY Exports (1000 MT)	10,012	-	10,012	6,715	9,768	6,221	11,764
TY Exports (1000 MT)	9,837	-	9,837	6,585	9,485	6,795	11,818
Feed and Residual (1000 MT)	26,743	+223(+.84%)	26,520	26,146	24,106	20,620	26,329
FSI Consumption (1000 MT)	37,018	+128(+.35%)	36,890	37,037	34,351	36,983	35,353
Total Consumption (1000 MT)	63,761	+351(+.55%)	63,410	63,183	58,457	57,603	61,682
Ending Stocks (1000 MT)	3,888	+5(+.13%)	3,883	4,660	3,992	4,008	4,280
Total Distribution (1000 MT)	77,661	+356(+.46%)	77,305	74,558	72,217	67,832	77,726
Yield (MT/HA)	1.58	-	1.58	1.56	1.49	1.42	1.50

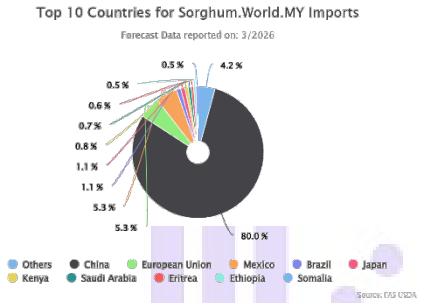
Source: USDA PS&D











➢ USDA Australia Grain Sorghum Supply & Demand Outlook

Sorghum Australia as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	650	-20(-2.99%)	670	587	592	687	622
Beginning Stocks (1000 MT)	163	-	163	138	351	331	20
Production (1000 MT)	2,500	-	2,500	2,685	2,215	2,638	2,648
MY Imports (1000 MT)	0	-	0	0	1	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,663	-	2,663	2,823	2,567	2,969	2,668
MY Exports (1000 MT)	2,400	-	2,400	2,400	2,169	2,508	2,177
TY Exports (1000 MT)	2,600	-	2,600	2,500	2,060	2,753	2,267
Feed and Residual (1000 MT)	100	-	100	250	250	100	150
FSI Consumption (1000 MT)	10	-	10	10	10	10	10
Total Consumption (1000 MT)	110	-	110	260	260	110	160
Ending Stocks (1000 MT)	153	-	153	163	138	351	331
Total Distribution (1000 MT)	2,663	-	2,663	2,823	2,567	2,969	2,668
Yield (MT/HA)	3.85	+(+3.22%)	3.73	4.57	3.74	3.84	4.26

Source: USDA PS&D

Australia's ABARES March Crop Report forecasts sorghum production to fall by 6% to 2.5 mmts in 2025/26, still 7% above the five-year average to 2024/25. Despite an estimated 11% increase in total area planted to sorghum and average soil moisture levels at the start of the planting window, below average summer rainfall and well above average temperatures have limited yields. Average yields are estimated to be down 16% compared to 2024/25, but are still close to the five-year average to 2024/25.

Queensland sorghum production is forecast to fall by 8% to 1.7 mmts in 2025–26. Sorghum yields are forecast to be lower than 2024–25 and more than offset increases in area planted. Expected lower yields reflect less favourable conditions in November and December for southern cropping regions. Above average rainfall in January 2026 is expected to support increased planting in Central Queensland.

New South Wales sorghum production is forecast to fall slightly to 840 kmts in 2025–26, despite an 11% increase in the area planted. Below average December and January rainfall combined with extreme temperatures in January impacted sorghum yields, which are estimated to be down 11% year-on-year and 3% below the five-year average to 2024–25.

➢ USDA Argentina Grain Sorghum Supply & Demand Outlook

Sorghum Argentina as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	780	-	780	709	626	500	700
Beginning Stocks (1000 MT)	171	-	171	268	181	221	187
Production (1000 MT)	3,000	-	3,000	2,853	2,496	1,610	2,883
MY Imports (1000 MT)	0	-	0	0	1	0	1
TY Imports (1000 MT)	0	-	0	2	1	0	1
TY Imp. from U.S. (1000 MT)	0	-	0	1	0	1	1
Total Supply (1000 MT)	3,171	-	3,171	3,121	2,678	1,831	3,071
MY Exports (1000 MT)	1,500	-	1,500	1,300	1,300	650	1,700
TY Exports (1000 MT)	1,400	-	1,400	1,300	1,100	800	1,800
Feed and Residual (1000 MT)	1,200	-	1,200	1,450	860	800	900
FSI Consumption (1000 MT)	300	-	300	200	250	200	250
Total Consumption (1000 MT)	1,500	-	1,500	1,650	1,110	1,000	1,150
Ending Stocks (1000 MT)	171	-	171	171	268	181	221
Total Distribution (1000 MT)	3,171	-	3,171	3,121	2,678	1,831	3,071
Yield (MT/HA)	3.85	-	3.85	4.02	3.99	3.22	4.12

Source: USDA PS&D

➢ USDA Brazil Grain Sorghum Supply & Demand Outlook

Sorghum Brazil as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,650	+100(+6.45%)	1,550	1,632	1,459	1,418	1,130
Beginning Stocks (1000 MT)	604	-	604	483	495	390	266
Production (1000 MT)	5,200	+300(+6.12%)	4,900	6,102	4,426	4,789	3,120
MY Imports (1000 MT)	100	-	100	140	55	17	14
TY Imports (1000 MT)	100	-	100	140	55	17	14
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	1
Total Supply (1000 MT)	5,904	+300(+5.35%)	5,604	6,725	4,976	5,196	3,400
MY Exports (1000 MT)	75	-	75	121	93	1	10
TY Exports (1000 MT)	75	-	75	121	93	1	10
Feed and Residual (1000 MT)	5,300	+300(+6%)	5,000	5,900	4,300	4,600	2,900
FSI Consumption (1000 MT)	100	-	100	100	100	100	100
Total Consumption (1000 MT)	5,400	+300(+5.88%)	5,100	6,000	4,400	4,700	3,000
Ending Stocks (1000 MT)	429	-	429	604	483	495	390
Total Distribution (1000 MT)	5,904	+300(+5.35%)	5,604	6,725	4,976	5,196	3,400
Yield (MT/HA)	3.15	(-.32%)	3.16	3.74	3.03	3.38	2.76

Source: USDA PS&D

➢ Grain Sorghum Export Prices (FOB, US$/mt) as of 11th February 2026

1 March 2026 by Juan Pedro Tomas Successful Farming - In Brazil, Reuters reported that Brazil exported its first shipment of sorghum to China since 2014 in January, but in a volume small enough to fit inside a single shipping container, according to Brazilian government.

The shipment of 25.83 metric tons was Brazil's first to the Asian country in 12 years, shortly after 10 trading companies were authorized to export the grain to China last November, according to the report.

According to official records, the last time China bought Brazilian sorghum was in 2014, when its purchases totaled 1,374.5 tons for the year. After that, official records no longer show sales of Brazilian sorghum to China.

China Seeks to Diversify Supplies

Sorghum exporters and farmers expect volumes of shipments to China will rise as the country seeks to diversify supplies of inputs for animal feed production in response to a trade dispute with the United States, traditionally its largest sorghum supplier.

The executive director of the Brazilian Association of Corn and Sorghum Producers, Glauber Silveira, said he expects China to start buying Brazilian sorghum following work that resolved the Asian country's phytosanitary concerns, which allowed exporters to be approved.

"We had an inspection from China; we took them to inspect some areas because of their phytosanitary concerns," Silveira said, referring to a Chinese mission to Brazil last year that resulted in the authorizations.

"With the sanitary issue resolved, we are now seeing shipments," he said, commenting on the January export data.

'Exports to China Look Dismal,' Leader of Busiest U.S. Seaport Says

Silveira has no information on new sales to China, he said, adding that he believes China's reopening will facilitate sorghum trade, even though Brazil also has strong domestic demand for the grain due to its expanding corn-ethanol industry, which also uses sorghum as a feedstock.

"We don't have large volumes to export, because we also consume it. There isn't surplus sorghum in Brazil," he said.

A shipment of around 25 tons is seen as likely destined for a smaller importer or even for quality evaluation, according to a sector source who asked not to be identified.

Brazil exports relatively little sorghum compared to its major crops like soy. However, for the current crop, state agency Conab projects Brazil's sorghum harvest will grow almost 10% to 6.7 mmts.

➢ **Grain Sorghum Export Prices (FOB, US$/mt) as of 11th March 2026**

		TW	LW	LY	%Y/Y
Argentina, Up River	Mar	221	221	225	-2
Australia, Brisbane a)	Mar	316	306	265	+19
US No. 2 YGS, Gulf	Apr	231	229	223	+4

Source: International Grains Council

11 March 2026 IGC – US Gulf **sorghum** export quotations were firmed, tied to modest gains in maize futures. Export sales in the week ending 26th of February totalled 16,027 mts, bringing the 2025/26 (Sep/Aug) cumulative tally to 4.0 mmts (+229% on one year ago).

In the latest WASDE report, the 2025/26 US supply and demand outlook was maintained m/m.

FOB values in Australia increased by 2% w/w, underpinned by strong export demand. Further support stemmed from concerns that overly wet and cold weather could adversely affect late-planted crops in parts of Queensland. In Argentina, 2025/26 sowing was complete as at 5th of March, with Up River export prices unchanged w/w.

➢ **USDA U.S. Grain Sorghum Supply & Demand Outlook**

Sorghum United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,436	-	2,436	2,268	2,475	1,849	2,626
Beginning Stocks (1000 MT)	1,020	-	1,020	831	616	1,201	516
Production (1000 MT)	11,096	-	11,096	8,734	8,071	4,770	11,375
MY Imports (1000 MT)	1	-	0	1	1	0	0
TY Imports (1000 MT)	1	-	0	1	1	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	12,117	+1(+.01%)	12,116	9,566	8,688	5,971	11,891
MY Exports (1000 MT)	5,715	-	5,715	2,480	5,945	2,770	7,515
TY Exports (1000 MT)	5,400	-	5,400	2,295	5,964	2,965	7,387
Feed and Residual (1000 MT)	2,540	-127(-4.76%)	2,667	3,568	1,294	1,079	2,031
FSI Consumption (1000 MT)	2,923	+128(+4.58%)	2,795	2,498	618	1,506	1,144
Total Consumption (1000 MT)	5,463	+1(+.02%)	5,462	6,066	1,912	2,585	3,175
Ending Stocks (1000 MT)	939	-	939	1,020	831	616	1,201
Total Distribution (1000 MT)	12,117	+1(+.01%)	12,116	9,566	8,688	5,971	11,891
Yield (MT/HA)	4.56	-	4.56	3.85	3.26	2.58	4.33

Source: USDA PS&D

2025/26 Domestic Sorghum Market Update

12 March 2026 USDA ERS - Sorghum supplies are projected slightly higher this month (up 0.01 million bushels). This increase reflects an elevated imports forecast, which is increased to 0.02 million bushels.

2025/26 sorghum food, seed, and industrial use (FSI) is increased 5 million bushels this month, reflecting an increase in forecasted use for ethanol based on data from EIA. For December 2025, EIA reports sorghum usage for ethanol of 12.1 million bushels, the highest monthly usage thus far for 2025/26. The December ethanol usage brings the 2025/26 year-to-date total to 42 million bushels, compared to 17 million bushels for the same period in 2024/25 and 7.1 million bushels in 2023/24. Forecasted at 115 million bushels, 2025/26 sorghum FSI would be the second largest on record (behind 136.9 million bushels in 2015/16).

Sorghum use for ethanol has been supported recently by favorable pricing compared to corn (see the February 2026 ERS Feed Outlook). A fully-offsetting 5-million-bushel

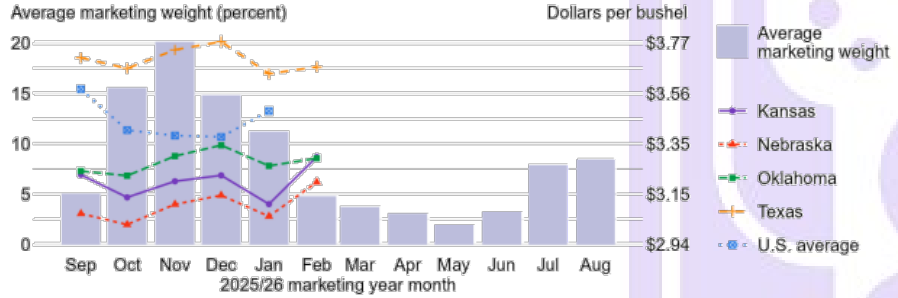
reduction is made to feed and residual use, bringing the forecasted total to 100 million bushels.

With no other changes, 2025/26 sorghum-ending stocks are increased 0.01 million bushels.

This month also sees a 5-cent reduction in the 2025/26 USDA estimate average sorghum farm price to $3.55 per bushel (figure 4).

Through January, the sales-weighted average monthly sorghum prices reported by the USDA, National Agricultural Statistics Service (NASS) have exceeded $3.55 per bushel only once this marketing year—$3.58 per bushel in September 2025.

Figure 4
Sorghum average cash prices, national average price, and average marketing weights by month for 2025/26 marketing year



Notes: Sorghum marketing year = September–August. State prices are averages across all locations in a State as reported by AMS. U.S. average price is the weighted average price reported by NASS. Average marketing weights are the averages based on the 2020/21–2024/25 marketing year weights reported by NASS.
Sources: USDA, Economic Research Service based on data from USDA, Agricultural Marketing Service (AMS) and USDA, National Agricultural Statistics Service (NASS).

Based on average 2020/21–2024/25 marketing year weights, about 67% of sorghum sales typically occur during September–January. Based on reports from USDA, Agricultural Marketing Service (AMS), local cash prices increased in February, ranging from $3.20 in Nebraska to $3.67 in Texas.

Note, however, that the NASS farm price for sorghum includes any forward pricing by producers. As such, the directional change in the NASS price does not always follow the directional changes in AMS cash prices, as can be seen in figure 4. Additionally, because the NASS farm prices are sales weighted, some State-level prices—such as Kansas, which accounts for a sizeable share of sorghum sales—play a larger role in determining NASS farm prices.

➢ U.S. Export Grain Sorghum Values – the 13th of March 2026

Grain Sorghum Basis, FOB Texas Gulf Vessel Quotes vs CBOT Corn Futures,
in cents/bu. Changes are from midday basis report. Source: USDA

TX FOB VESSEL MILO (USc/bu)	3/12/2026	3/13/2026		
April	241	241	K	**UNC**
May	241	241	K	**UNC**
Jun	232	232	N	**UNC**

World Sorghum Trade
October/September Year, Thousand Metric Tons

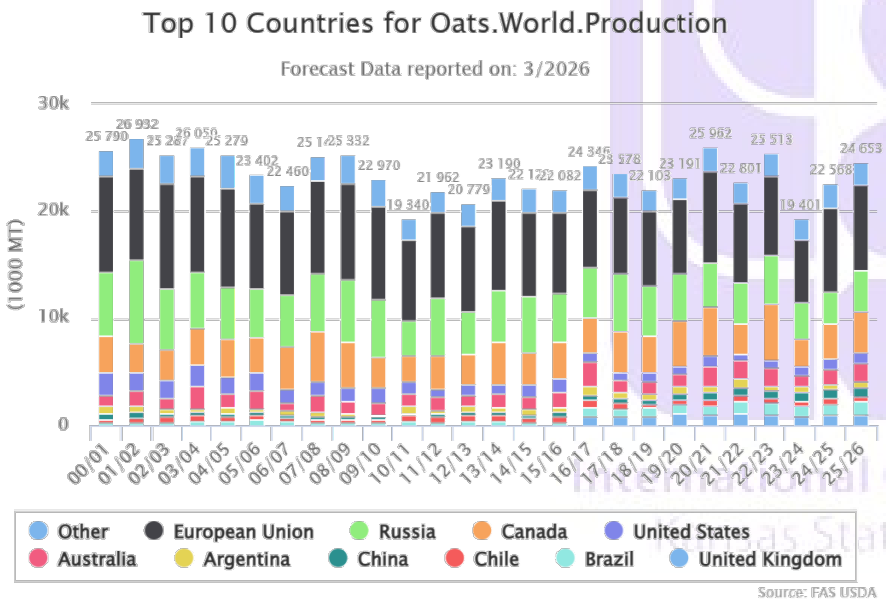
	2021/22	2022/23	2023/24	2024/25	2025/26 Feb	2025/26 Mar
TY Exports						
Australia	2,267	2,753	2,060	2,500	2,600	2,600
Argentina	1,800	800	1,100	1,300	1,400	1,400
Paraguay	21	38	63	153	115	115
Brazil	10	1	93	121	75	75
India	41	37	33	41	50	50
Nigeria	50	50	50	50	50	50
Ukraine	72	66	36	37	45	45
Others	170	85	86	88	102	102
Subtotal	4,431	3,830	3,521	4,290	4,437	4,437
United States	7,387	2,965	5,964	2,295	5,400	5,400
World Total	11,818	6,795	9,485	6,585	9,837	9,837
TY Imports						
China	10,991	4,863	8,341	5,531	7,600	7,600
Mexico	362	176	60	562	500	500
European Union	167	38	16	259	400	400
Brazil	14	17	55	140	100	100
Japan	258	241	127	73	100	100
Kenya	79	152	24	151	75	75
Saudi Arabia	7	5	7	7	70	70
Eritrea	95	63	162	30	60	60
Ethiopia	12	35	14	303	50	50
Somalia	50	50	50	50	50	50
Others	495	448	524	581	399	399
Subtotal	12,530	6,088	9,380	7,687	9,404	9,404
Unaccounted	-712	707	104	-1,103	433	432
United States	0	0	1	1	0	1
World Total	11,818	6,795	9,485	6,585	9,837	9,837

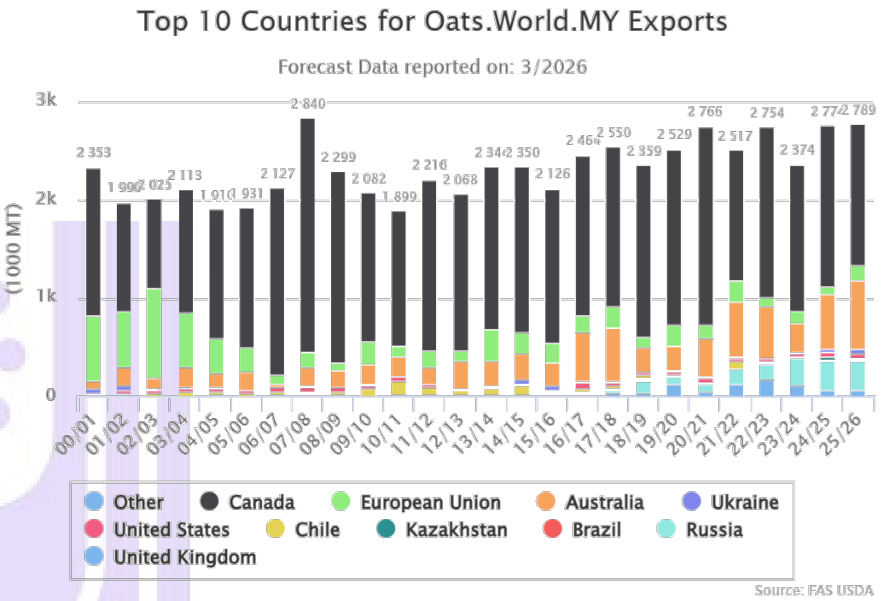
OATS

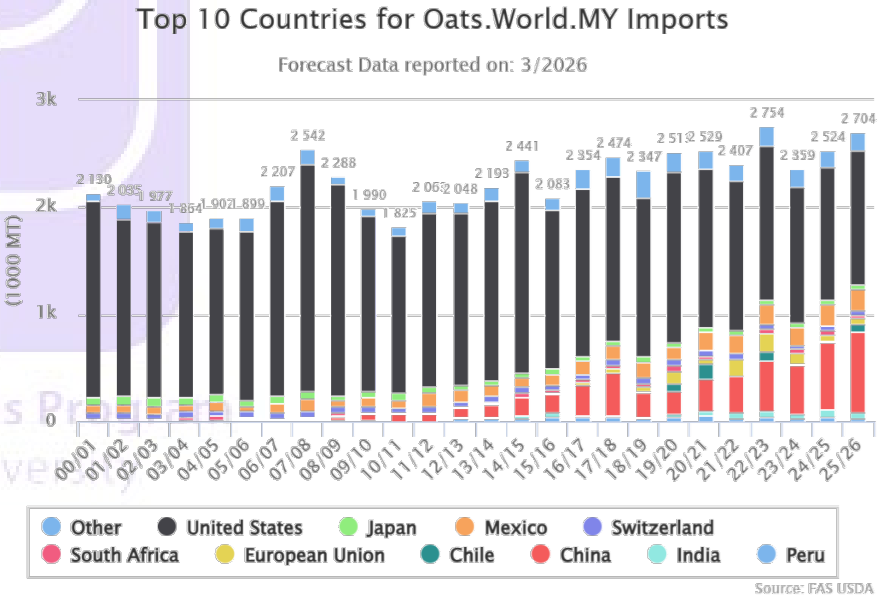
➢ World Oats Supply & Demand Outlook

Oats World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	9,066	+63(+.7%)	9,003	8,715	8,347	9,372	9,651
Beginning Stocks (1000 MT)	2,639	-	2,639	2,571	3,798	2,466	3,057
Production (1000 MT)	24,653	+401(+1.65%)	24,252	22,568	19,401	25,507	22,796
MY Imports (1000 MT)	2,704	+40(+1.5%)	2,664	2,524	2,359	2,753	2,406
TY Imports (1000 MT)	2,672	+60(+2.3%)	2,612	2,519	2,217	2,840	2,338
TY Imp. from U.S. (1000 MT)	0	-	0	28	27	25	26
Total Supply (1000 MT)	29,996	+441(+1.49%)	29,555	27,663	25,558	30,726	28,259
MY Exports (1000 MT)	2,789	+75(+2.76%)	2,714	2,774	2,374	2,754	2,517
TY Exports (1000 MT)	2,779	+65(+2.39%)	2,714	2,704	2,304	2,939	2,364
Feed and Residual (1000 MT)	16,105	+329(+2.09%)	15,776	14,615	13,158	16,395	15,515
FSI Consumption (1000 MT)	7,911	-	7,911	7,635	7,455	7,779	7,761
Total Consumption (1000 MT)	24,016	+329(+1.39%)	23,687	22,250	20,613	24,174	23,276
Ending Stocks (1000 MT)	3,191	+37(+1.17%)	3,154	2,639	2,571	3,798	2,466
Total Distribution (1000 MT)	29,996	+441(+1.49%)	29,555	27,663	25,558	30,726	28,259
Yield (MT/HA)	2.72	+(+1.12%)	2.69	2.59	2.32	2.72	2.36

Source: USDA PS&D







➢ USDA Australia Oats Supply & Demand Outlook

Oats Australia as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	867	+17(+2%)	850	742	678	745	842
Beginning Stocks (1000 MT)	302	-	302	326	348	395	416
Production (1000 MT)	1,695	+195(+13%)	1,500	1,315	1,021	1,587	1,735
MY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imports (1000 MT)	0	-	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	1,997	+195(+10.82%)	1,802	1,641	1,369	1,982	2,151
MY Exports (1000 MT)	700	+100(+16.67%)	600	559	293	534	556
TY Exports (1000 MT)	700	+100(+16.67%)	600	522	300	574	512
Feed and Residual (1000 MT)	750	+50(+7.14%)	700	580	550	900	1,000
FSI Consumption (1000 MT)	200	-	200	200	200	200	200
Total Consumption (1000 MT)	950	+50(+5.56%)	900	780	750	1,100	1,200
Ending Stocks (1000 MT)	347	+45(+14.9%)	302	302	326	348	395
Total Distribution (1000 MT)	1,997	+195(+10.82%)	1,802	1,641	1,369	1,982	2,151
Yield (MT/HA)	1.96	+(+11.36%)	1.76	1.77	1.51	2.13	2.06

Source: USDA PS&D

➢ USDA Canada Oats Supply & Demand Outlook

Oats Canada as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,049	-	1,049	993	826	1,402	1,214
Beginning Stocks (1000 MT)	507	-	507	670	1,503	333	657
Production (1000 MT)	3,920	-	3,920	3,358	2,643	5,226	2,899
MY Imports (1000 MT)	15	-	15	17	15	25	25
TY Imports (1000 MT)	15	-	15	13	17	21	28
TY Imp. from U.S. (1000 MT)	0	-	0	13	13	14	15
Total Supply (1000 MT)	4,442	-	4,442	4,045	4,161	5,584	3,581
MY Exports (1000 MT)	1,450	-50(-3.33%)	1,500	1,642	1,502	1,744	1,328
TY Exports (1000 MT)	1,450	-50(-3.33%)	1,500	1,595	1,430	1,891	1,222
Feed and Residual (1000 MT)	1,100	-	1,100	797	949	1,235	710
FSI Consumption (1000 MT)	1,150	-	1,150	1,099	1,040	1,102	1,210
Total Consumption (1000 MT)	2,250	-	2,250	1,896	1,989	2,337	1,920
Ending Stocks (1000 MT)	742	+50(+7.23%)	692	507	670	1,503	333
Total Distribution (1000 MT)	4,442	-	4,442	4,045	4,161	5,584	3,581
Yield (MT/HA)	3.74	-	3.74	3.38	3.20	3.73	2.39

Source: USDA PS&D

➢ Grain Oats Export Prices (FOB, US$/mt) as of 11th March 2026

		TW	LW	LY	%Y/Y
Australia	Mar	274	267	312	-12

Source: International Grains Council

11 March 2026 IGC – The most actively-traded U.S. oats (May) contract rose sharply w/w, by 11%, largely on spillover strength from neighboring markets. Canadian exports in the w/e 1 March totalled 12,300 t, with 2025/26 (Aug/Jul) cumulative shipments at 0.5m t (-35% y/y). Based on a farmer survey conducted between December and January, 2026/27 seeded area is forecast similar y/y, at 1.2m ha.

➢ USDA U.S. Oats Supply & Demand Outlook

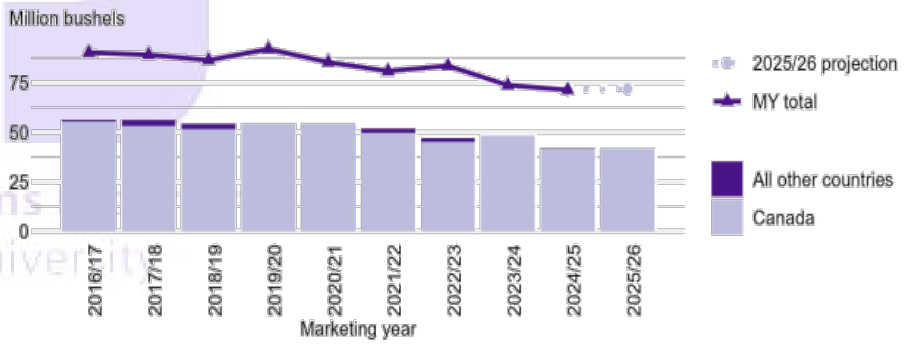
Oats United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	382	-	382	362	336	356	263
Beginning Stocks (1000 MT)	412	-	412	526	505	474	552
Production (1000 MT)	1,011	-	1,011	992	828	837	578
MY Imports (1000 MT)	1,241	-35(-2.74%)	1,276	1,231	1,272	1,441	1,396
TY Imports (1000 MT)	1,225	-25(-2%)	1,250	1,271	1,089	1,600	1,256
TY Imp. from U.S. (1000 MT)	0	-	0	0	0	0	0
Total Supply (1000 MT)	2,664	-35(-1.3%)	2,699	2,749	2,605	2,752	2,526
MY Exports (1000 MT)	44	+15(+51.72%)	29	36	30	28	37
TY Exports (1000 MT)	35	+5(+16.67%)	30	36	31	29	33
Feed and Residual (1000 MT)	994	-6(-.6%)	1,000	1,123	889	1,049	863
FSI Consumption (1000 MT)	1,191	-	1,191	1,178	1,160	1,170	1,152
Total Consumption (1000 MT)	2,185	-6(-.27%)	2,191	2,301	2,049	2,219	2,015
Ending Stocks (1000 MT)	435	-44(-9.19%)	479	412	526	505	474
Total Distribution (1000 MT)	2,664	-35(-1.3%)	2,699	2,749	2,605	2,752	2,526
Yield (MT/HA)	2.65	-	2.65	2.74	2.46	2.35	2.20

Source: USDA PS&D

2025/26 Domestic Oats Market Update

12 March 2026 USDA ERS – Oats supplies see the largest change across the U.S. feed grains complex this month, stemming from a 2-million-bushel reduction in the imports forecast to 72 million bushels. With this change, total 2025/26 oats supplies are decreased 1% to 170 million bushels.

Figure 7
U.S. oats marketing year-to-date imports by origin and full marketing year imports



Notes: MY = marketing year. Oats marketing year = June–May. The marketing-year-to-date values for Canada and all other countries are based on imports for the months of June–December.
Sources: USDA, Economic Research Service based on data from U.S. Department of Commerce, Bureau of the Census.

The United States has historically been a net oats importer, with imports totaling on average about 40 times that of exports (on a weight basis) across the 2020/21–2024/25 marketing years. The vast majority of U.S. oat imports are sourced from

Canada, accounting for an average of 97% of all U.S. oat imports across the 2015/16–2024/25 marketing years.

Based on Census Bureau data, Canada has accounted for essentially 100% of the 41.7 million bushels of oats imported thus far in 2025/26 (through December 2025). The 2025/26 total oat imports through December are the lowest such total since the 1992/93 marketing year but are nearly unchanged from 2024/25 (figure 7). The revised oat imports forecast of 72 million bushels puts 2025/26 on par with the 71.4 million bushels imported in 2024/25

In contrast, forecasted U.S. oat exports see a 1-million-bushel increase to a total of 3 million bushels for 2025/26. This increase is spurred by Census Bureau data that showed December 2025 exports of 0.75 million bushels, the largest monthly total since April 1993. Based on Census Bureau data, 2025/26 exports through December 2025 totaled 2.14 million bushels.

On the basis of the reduced imports forecast and raised exports forecast, 2025/26 oats forecasted ending stocks are decreased 3 million bushels this month

- **CME CBOT Oat Futures – Daily Nearby**

Source: https://www.barchart.com/futures/quotes/ZOU22/interactive-chart

CME May 2026 Oats Futures *settled on Friday at $3.76¼/bu, up 12¾ cents on the day, and gaining 45 cents for the week.*

World Oats Trade

October/September Year, Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	2025/26 Feb	2025/26 Mar
TY Exports						
Canada	1,222	1,891	1,430	1,595	1,500	1,450
Australia	512	574	300	522	600	700
Russia	150	150	275	300	300	300
European Union	202	90	118	85	150	150
United Kingdom	167	147	95	82	75	75
Ukraine	9	4	19	38	25	35
Kazakhstan	2	13	16	24	15	15
Others	67	41	20	22	19	19
Subtotal	2,331	2,910	2,273	2,668	2,684	2,744
United States	33	29	31	36	30	35
World Total	2,364	2,939	2,304	2,704	2,714	2,779
TY Imports						
China	342	463	461	634	650	750
Mexico	189	185	178	175	200	200
European Union	209	125	98	73	90	75
India	46	53	32	67	50	50
Japan	48	44	44	41	50	50
Switzerland	50	42	43	42	45	45
Chile	12	75	25	0	35	35
Peru	30	45	52	26	35	35
South Africa	0	39	32	33	30	30
Malaysia	19	28	16	24	28	28
Korea, South	26	21	21	26	25	25
Norway	32	13	50	32	25	25
Turkey	7	5	1	5	20	20
Canada	28	21	17	13	15	15
United Kingdom	16	19	15	14	15	15
Others	29	63	43	43	49	49
Subtotal	1,083	1,241	1,128	1,248	1,362	1,447
Unaccounted	25	98	87	185	102	107
United States	1,256	1,600	1,089	1,271	1,250	1,225
World Total	2,364	2,939	2,304	2,704	2,714	2,779

OILSEEDS COMPLEX

➢ World Oilseed Supply & Demand Outlook

Table 01: Major Oilseeds: World Supply and Distribution (Commodity View)

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Feb 2025/26	Mar 2025/26
Production						
Oilseed, Copra	6.02	5.99	6.20	5.79	5.86	5.86
Oilseed, Cottonseed	39.62	40.31	39.48	40.82	41.42	41.80
Oilseed, Palm Kernel	18.90	19.78	19.61	20.29	21.01	21.01
Oilseed, Peanut	52.12	50.24	49.84	52.06	52.23	52.08
Oilseed, Rapeseed	76.65	89.86	89.97	86.00	95.02	95.50
Oilseed, Soybean	360.54	378.36	396.40	427.19	428.18	427.18
Oilseed, Sunflowerseed	56.86	52.78	55.93	52.81	52.06	54.12
Total	610.71	637.32	657.43	684.95	695.78	697.54
Imports						
Oilseed, Copra	0.10	0.08	0.08	0.10	0.09	0.10
Oilseed, Cottonseed	0.99	1.37	1.19	0.97	1.03	1.03
Oilseed, Palm Kernel	0.15	0.16	0.19	0.28	0.16	0.16
Oilseed, Peanut	3.96	4.16	3.99	3.73	4.15	4.19
Oilseed, Rapeseed	13.89	20.02	18.26	19.77	17.81	17.81
Oilseed, Soybean	154.76	168.51	178.42	179.20	185.99	185.61
Oilseed, Sunflowerseed	3.83	3.77	2.54	2.63	2.82	3.12
Total	177.68	198.06	204.66	206.68	212.05	212.01
Exports						
Oilseed, Copra	0.11	0.10	0.08	0.07	0.08	0.08
Oilseed, Cottonseed	1.24	1.09	1.21	1.31	1.26	1.28
Oilseed, Palm Kernel	0.05	0.06	0.09	0.17	0.05	0.05
Oilseed, Peanut	4.44	4.84	4.91	5.05	4.97	4.91
Oilseed, Rapeseed	15.00	19.82	18.69	19.77	18.22	18.23
Oilseed, Soybean	154.43	171.86	177.84	184.22	187.57	187.17
Oilseed, Sunflowerseed	3.94	4.02	2.71	3.22	2.99	3.29
Total	179.21	201.78	205.53	213.81	215.13	215.00
Crush						
Oilseed, Copra	5.94	5.90	6.15	5.79	5.83	5.84
Oilseed, Cottonseed	30.02	30.22	31.41	30.96	30.79	30.89
Oilseed, Palm Kernel	18.75	19.78	19.47	20.16	21.01	21.01
Oilseed, Peanut	19.70	19.06	18.44	19.36	19.37	19.37
Oilseed, Rapeseed	72.01	82.11	84.53	84.28	87.87	88.08
Oilseed, Soybean	316.44	315.59	331.16	359.04	368.03	367.96
Oilseed, Sunflowerseed	46.69	51.36	52.26	48.21	47.54	49.14
Total	509.56	524.01	543.42	567.79	580.44	582.28
Ending Stocks						
Oilseed, Copra	0.06	0.05	0.04	0.04	0.04	0.04
Oilseed, Cottonseed	1.53	1.46	1.62	1.52	1.45	1.47
Oilseed, Palm Kernel	0.32	0.29	0.34	0.38	0.35	0.34
Oilseed, Peanut	4.98	4.33	3.87	3.85	4.09	4.18
Oilseed, Rapeseed	7.34	10.97	11.95	9.89	12.10	12.31
Oilseed, Soybean	93.53	101.78	115.08	123.84	125.51	125.31
Oilseed, Sunflowerseed	7.82	4.12	3.21	2.69	2.77	2.95
Total	115.57	123.00	136.10	142.21	146.30	146.59

Table 04: Major Oilseeds: World Supply and Distribution (Country View)

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Feb 2025/26	Mar 2025/26
Production						
Brazil	135.18	166.92	160.30	178.56	187.64	187.89
United States	131.32	125.75	122.16	128.59	126.24	126.24
China	61.24	66.87	66.92	67.81	69.61	69.77
Argentina	49.88	31.45	54.24	59.10	56.05	56.86
India	43.17	42.31	41.39	42.19	41.11	41.11
Other	189.92	204.01	212.41	208.70	215.13	215.68
Total	610.71	637.32	657.43	684.95	695.78	697.54
Imports						
China	93.19	111.71	119.13	113.51	117.58	117.58
European Union	22.68	22.34	20.62	24.21	21.19	21.19
Mexico	7.64	8.14	7.86	7.80	8.32	8.32
Argentina	3.84	9.06	7.79	6.33	7.50	7.50
Japan	5.78	5.49	5.41	5.58	5.71	5.71
Turkey	3.68	4.02	3.71	5.02	5.10	5.20
Egypt	4.61	2.00	3.33	4.82	4.92	4.92
Thailand	3.34	3.34	3.53	4.29	4.32	4.32
Pakistan	2.19	1.34	1.87	2.62	3.36	3.36
Indonesia	2.80	2.70	3.06	2.85	3.33	3.33
Other	27.95	27.92	28.36	29.66	30.73	30.60
Total	177.68	198.06	204.66	206.68	212.05	212.01
Exports						
Brazil	79.46	95.95	104.55	103.59	114.62	114.62
United States	59.55	54.77	47.49	52.29	44.01	43.98
Canada	9.58	12.22	11.65	14.83	12.74	12.75
Argentina	3.99	5.12	6.13	9.53	9.63	10.03
Paraguay	2.28	6.50	8.00	6.43	7.72	7.72
Australia	6.32	6.98	6.62	6.10	5.81	6.06
Ukraine	5.71	8.37	7.28	7.39	5.40	4.80
Other	12.33	11.85	13.82	13.67	15.20	15.04
Total	179.21	201.78	205.53	213.81	215.13	215.00
Crush						
China	125.15	134.00	137.20	141.83	146.43	146.43
United States	63.87	64.16	66.23	70.43	73.85	73.91
Brazil	54.87	57.54	59.43	63.83	67.22	67.42
European Union	47.91	48.25	48.29	46.47	47.23	47.23
Argentina	42.79	34.58	40.58	48.47	46.13	46.80
India	32.20	34.78	35.63	35.04	33.96	33.96
Russia	21.20	24.50	25.55	26.18	27.20	27.20
Ukraine	12.50	15.68	18.55	15.70	14.35	14.95
Indonesia	12.50	13.25	12.59	13.44	13.83	13.83
Canada	10.40	11.73	12.69	13.06	13.40	13.40
Mexico	7.43	8.13	7.70	7.82	8.10	8.10
Turkey	5.34	6.03	5.18	6.14	5.98	6.13
Pakistan	5.33	3.69	5.03	5.15	5.89	5.89
Malaysia	4.91	5.08	5.38	5.20	5.53	5.53
Egypt	4.64	2.35	3.39	4.82	5.04	5.04
Other	58.53	60.25	60.01	64.22	66.32	66.48
Total	509.56	524.01	543.42	567.79	580.44	582.28
Ending Stocks						
China	28.24	36.71	48.35	48.96	48.63	48.63
Brazil	27.49	36.98	29.93	37.17	38.36	38.39
Argentina	24.77	18.34	25.38	24.93	24.36	24.43
United States	9.14	8.85	10.81	10.23	11.25	11.39
European Union	3.05	3.48	3.90	4.28	4.16	4.16
Other	22.88	18.64	17.73	16.65	19.54	19.60
Total	115.57	123.00	136.10	142.21	146.30	146.59

World

10 March 2026 USDA WASDE – Global oilseeds production was raised this month due to higher Argentina and Ukraine sunflowerseed despite lower Argentina and Ukraine soybean production.

Global crush is up on higher Argentina, Ukraine, and Kazakhstan sunflowerseed crush.

Global oilseeds trade is slightly lower on reduced Ukraine soybean and Kazakhstan sunflowerseed exports not outweighed by higher Argentina sunflowerseed exports.

Global protein meal trade is raised, mostly on higher Argentina sunflowerseed meal exports.

Global vegetable oil trade is raised on increased Argentina and Ukraine sunflowerseed oil exports.

Global oilseeds stocks are increased on higher Australia rapeseed and Argentina sunflowerseed carryout.

Vegetable oil stocks are raised largely on Russia sunflowerseed oil and EU and Democratic Republic of Congo palm oil carryout.

The USDA projected U.S. season-average farm price for soybeans is unchanged at $10.20 per bushel.

➢ **World Oilseed Export Prices (FOB, US$/mt) as of 11th February 2026**

		TW	LW	LY	%Y/Y
Soybeans					
Argentina, Up River	Mar	444	438	404	+10
Brazil (Paranagua)	Apr	432	423	392	+10
US 2Y, Gulf	Apr	478	471	404	+18
Soybean Meal					
Argentina (Up River)	Mar	342	343	332	+3
Soy Oil					
Argentina (Up River)	Mar	1101	1119	983	+12
Brazil (Paranagua)	Mar	1129	1118	1019	+11
Canola					
Australia, Kwinana (WA) a)	Apr	529	520	520	+2
Canada, Vancouver	Mar	557	544	451	+23
Sunflowerseed					
EU (France) (Bordeaux)	Mar	776	761	722	+8
Palm oil					
Indonesia	Mar	1195	1130	1140	+5

Source: International Grains Council

11 March 2026 IGC – Average world soyabean export values were assessed 2% higher over the week amid broadly comparable net advances – in large part linked to gains in energy and vegetable oils markets.

Chicago soyabean spot futures moved higher, rising by 3% as the influence of geopolitical tensions and associated upside in crude oil more than countered background pressure from bearish fundamentals – chiefly tied to prospects for heavy world export availabilities. Highlighting the impact of a surge in energy values, CME soya oil nearby futures increased by 5%, actually closing at a 30-month peak in Friday's session. Separately, USDA's WASDE update, issued on Tuesday, was broadly in line with expectations and had little discernible market impact.

Harvesting of the 2025/26 crop in Brazil was estimated to be slightly in excess of half complete by the end of the first week in March. While trailing the prior season's progress by 10 percentage points, it was in line with the average of recent years. Operations were close to being finished in the top producing state of Mato Grosso, with yields in some areas higher than anticipated. Elsewhere, the government forecaster noted that dryness was impacting yield potential in southern growing states, including in Parana.

With the export campaign set to scale up in the coming weeks and months, ANEC, the grain exporters' association, raised its forecast for March shipments by 0.4 mmts, to 16.4 mmts (15.7 mmts same month of prior year). Moreover, in the first week of the current month, trade Ministry data showed volumes totalled 3.3 mmts.

In the week ending the 4th of March, data from the Buenos Aires Grain Exchange highlighted relative stability in crop conditions after the marked falls of earlier weeks, with fields rated at 30% good/excellent (31% previous year). Recent rains boosted soil moisture, particularly in north-western regions, central Santa Fe, southern Cordoba and west Buenos Aires, but precipitation was still required in a number of other provincial areas to counter the potential for irreversible crop losses.

Elsewhere, in its latest official estimate, India's Ag. Ministry pegged 2025/26 soyabean production at 12.7 mmts (15.3 mmts).

➢ **EU 2025/26 soybean imports down 11%, Rapeseed down 36%**

10 March 2026 Reuters - European Union soybean imports for the 2025/26 season, which began in July, had reached 8.54 mmts by March 8, down 11% from the same period a year earlier, according to data published by the European Commission on Tuesday.

EU rapeseed imports in the same period totaled 3.01 mmts, down 36% year on year. Meanwhile, soymeal imports fell by 6% to 12.51 mmts, and EU palm oil imports were at 1.99 mmts, down 2%.

2025/26 OUTLOOK CHANGES (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Meal, Sunflowerseed	Exports	1,500	1,800	300	Increased production
	Oil, Sunflowerseed	Exports	1,525	1,825	300	
	Oilseed, Sunflowerseed	Exports	200	600	400	
Australia	Oilseed, Rapeseed	Exports	5,100	5,350	250	Increased production
European Union	Meal, Sunflowerseed	Exports	650	500	-150	Higher domestic consumption demand
	Oil, Sunflowerseed	Imports	2,275	2,475	200	
India	Oilseed, Soybean	Imports	400	200	-200	Weak demand
Iran	Oilseed, Soybean	Imports	2,750	2,550	-200	Trade pace to date
Kenya	Oil, Palm	Imports	1,050	900	-150	In line with previous year trade
Pakistan	Oil, Palm	Imports	3,500	3,650	150	Strong imports on competitive price offerings
Russia	Meal, Sunflowerseed	Exports	2,350	2,150	-200	Slow export performance to date
	Oil, Sunflowerseed	Exports	4,250	4,000	-250	
Turkey	Oilseed, Sunflowerseed	Imports	1,000	1,200	200	Increased global supplies
Ukraine	Meal, Sunflowerseed	Exports	2,700	2,900	200	Higher production
	Oil, Sunflowerseed	Exports	4,175	4,375	200	
	Oilseed, Rapeseed	Exports	2,650	2,450	-200	Lower production, higher crush
	Oilseed, Soybean	Exports	2,700	2,300	-400	Lower production
United States	Oil, Palm	Imports	1,820	1,620	-200	Lower food use on substitution with other vegetable oils

SOYBEANS

➢ World Soybean Supply & Demand Outlook

Oilseed, Soybean World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	144,177	+96(+.07%)	144,081	146,530	140,660	137,360	131,578
Beginning Stocks (1000 MT)	123,841	+183(+.15%)	123,658	115,079	101,782	93,530	98,675
Production (1000 MT)	427,178	-1001(-.23%)	428,179	427,192	396,402	378,360	360,538
MY Imports (1000 MT)	185,610	-379(-.2%)	185,989	179,195	178,420	168,509	154,763
Total Supply (1000 MT)	736,629	-1197(-.16%)	737,826	721,466	676,604	640,399	613,976
MY Exports (1000 MT)	187,168	-400(-.21%)	187,568	184,223	177,835	171,855	154,428
Crush (1000 MT)	367,958	-74(-.02%)	368,032	359,037	331,164	315,591	316,440
Food Use Dom. Cons. (1000 MT)	25,766	-10(-.04%)	25,776	24,618	23,839	22,863	22,032
Feed Waste Dom. Cons. (1000 MT)	30,432	-504(-1.63%)	30,936	29,747	28,687	28,308	27,546
Total Dom. Cons. (1000 MT)	424,156	-588(-.14%)	424,744	413,402	383,690	366,762	366,018
Ending Stocks (1000 MT)	125,305	-209(-.17%)	125,514	123,841	115,079	101,782	93,530
Total Distribution (1000 MT)	736,629	-1197(-.16%)	737,826	721,466	676,604	640,399	613,976
Yield (MT/HA)	2.96	(-.34%)	2.97	2.92	2.82	2.75	2.74

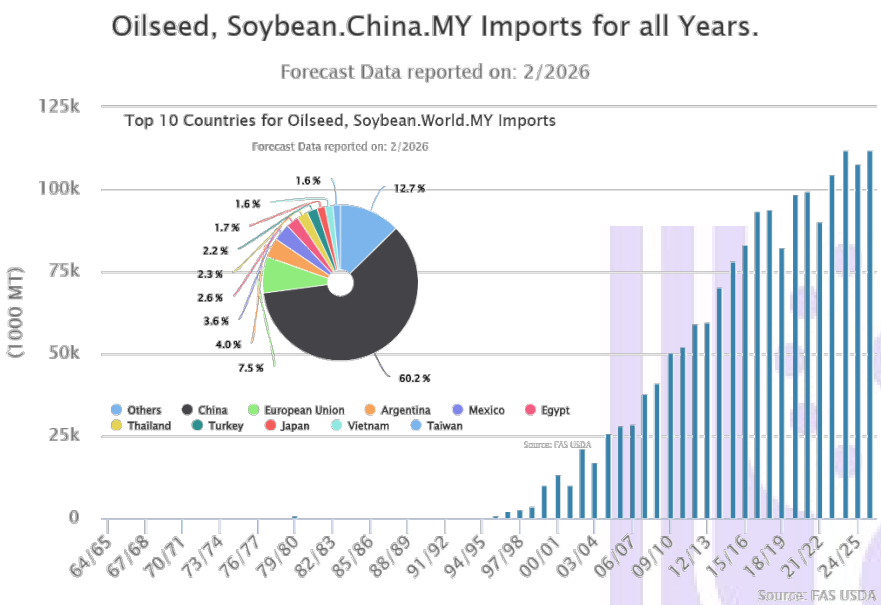
Source: USDA PS&D

➢ USDA P.R. China Soybeans Supply & Demand Outlook

Oilseed, Soybean China as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,300	-	10,300	10,333	10,470	10,244	8,415
Beginning Stocks (1000 MT)	44,488	-	44,488	43,310	32,340	25,146	28,856
Production (1000 MT)	20,900	-	20,900	20,650	20,840	20,284	16,395
MY Imports (1000 MT)	112,000	-	112,000	108,000	112,000	104,500	90,297
Total Supply (1000 MT)	177,388	-	177,388	171,960	165,180	149,930	135,548
MY Exports (1000 MT)	100	-	100	72	70	90	102
Crush (1000 MT)	108,000	-	108,000	103,500	99,000	96,000	90,000
Food Use Dom. Cons. (1000 MT)	18,400	-	18,400	17,600	16,800	16,000	15,300
Feed Waste Dom. Cons. (1000 MT)	6,500	-	6,500	6,300	6,000	5,500	5,000
Total Dom. Cons. (1000 MT)	132,900	-	132,900	127,400	121,800	117,500	110,300
Ending Stocks (1000 MT)	44,388	-	44,388	44,488	43,310	32,340	25,146
Total Distribution (1000 MT)	177,388	-	177,388	171,960	165,180	149,930	135,548
Yield (MT/HA)	2.03	-	2.03	2	1.99	1.98	1.95

Source: USDA PS&D

Interesting note that with Chinese hog prices at or near contract lows and the government encouraging producers to scale back pork production, I would wonder for how much longer the Chinese soybean crush can continue to remain at such high levels? Although February's crush was down almost 50% from January at 4.8 mmts, the Oct-Feb total is a record large at 41.0 mmts, up 2.1/5.6% from LY. The USDA is forecasting a 4.5 mmts (4.3%) annual increase. If the Chinese government is successful in curbing pork production, is this still a reasonable expectation…? Less need for Brazilian and U.S. imports.



China January-February soybean imports down 7.8%

10 March 2026 Reuters – China's soybean imports fell in the first two months of the year, weighed down by most U.S. shipments yet to arrive, slower Brazilian harvests, and extended customs clearance, analysts said.

Imports are expected to recover in the coming months as more U.S. shipments reach Chinese ports and Brazil's record crop comes on stream.

China combines data for January and February to smooth out the impact of the Lunar New Year holiday, which may fall in either month in a given year.

KEY DETAILS

China's soybean imports for January and February fell 7.8% to 12.55 mmts, customs data showed, but remained above analysts' expectations of 11.1 mmts.

Rosa Wang, an analyst at Shanghai-based agro-consultancy JCI, said January–February arrivals were about 1 mmts higher than they expected.

March arrivals are estimated at around 6.4 mmts, Wang added, compared with 3.5 mmts in the same month last year.

"Most initial U.S. shipments arrived only in late February, limiting their impact, while slower Brazilian harvests and logistics delayed arrivals at Chinese ports. Extended customs clearance further constrained imports," said Liu Jinlu, an agricultural researcher at Guoyuan Futures. "Amid ample South American supplies, domestic soybean imports are expected to improve in the coming months," Liu added.

Trade tensions delayed Chinese purchases of the U.S. autumn soybean harvest until late October, after the two countries' leaders met to ease ties.

Since then, China has imported roughly 12 mmts of U.S. soybeans, signaling goodwill ahead of a highly anticipated summit in the coming weeks.

Last month, U.S. President Donald Trump said China was considering buying an additional 8 mmts of U.S. soybeans, though traders remained skeptical as higher prices made purchases less economical.

In Brazil, farmers had harvested 51% of their 2025/26 soybean crop as of last Thursday, agribusiness consultancy AgRural said on Monday, up 12 percentage points from the previous week but below the 61% reported a year earlier.

USDA Brazil Soybeans Supply & Demand Outlook

Oilseed, Soybean Brazil as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	49,400	-	49,400	47,400	46,150	44,600	41,800
Beginning Stocks (1000 MT)	36,810	-	36,810	29,722	36,801	27,386	29,427
Production (1000 MT)	180,000	-	180,000	171,500	154,500	162,000	130,500
MY Imports (1000 MT)	500	-	500	731	867	154	539
Total Supply (1000 MT)	217,310	-	217,310	201,953	192,168	189,540	160,466
MY Exports (1000 MT)	114,000	-	114,000	103,143	104,191	95,530	79,063
Crush (1000 MT)	61,000	-	61,000	58,000	54,405	53,409	50,767
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	4,400	-	4,400	4,000	3,850	3,800	3,250
Total Dom. Cons. (1000 MT)	65,400	-	65,400	62,000	58,255	57,209	54,017
Ending Stocks (1000 MT)	37,910	-	37,910	36,810	29,722	36,801	27,386
Total Distribution (1000 MT)	217,310	-	217,310	201,953	192,168	189,540	160,466
Yield (MT/HA)	3.64	-	3.64	3.62	3.35	3.63	3.12

Source: USDA PS&D

Brazil soy harvest gains pace but remains slowest since 2020/21

9 March 9 Reuters - Brazilian farmers had harvested 51% of their 2025/26 soybean crop as of last Thursday, agribusiness consultancy AgRural said on Monday, up 12 percentage points from the previous week but below the 61% reported a year earlier.

- The pace remains the slowest since 2020/21, AgRural said.
- "Attention is now focused on areas with a later harvest schedule, which have suffered from either a lack of rain or excessive rainfall," AgRural said.

CORN

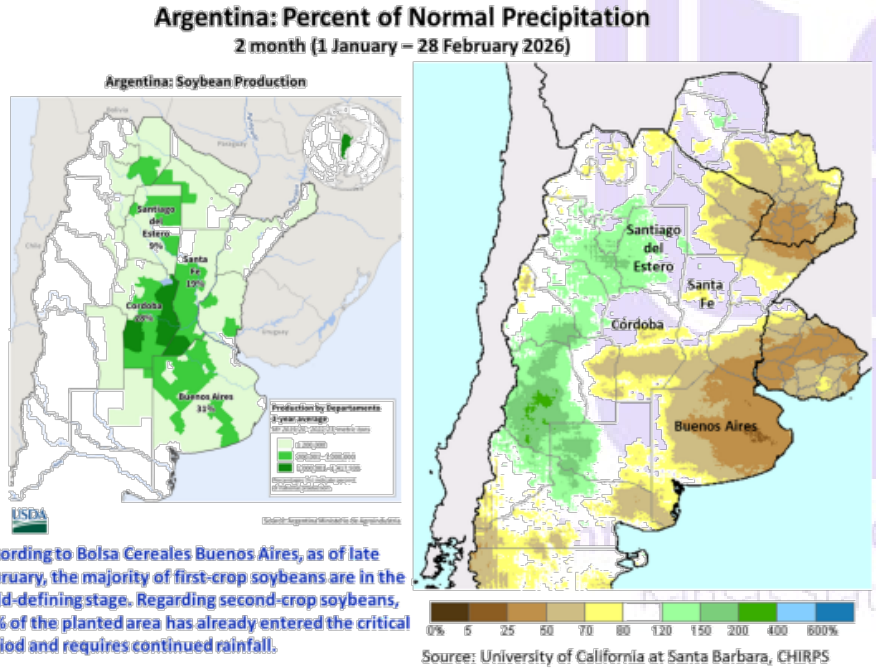
- Planting of Brazil's second corn crop reached 82% of the estimated area, compared with 92% a year earlier, AgRural said.
- The first corn harvest hit 42%, lagging the 54% seen a year earlier.

➢ USDA Argentina Soybeans Supply & Demand Outlook

Oilseed, Soybean Argentina as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	16,800	+300(+1.82%)	16,500	17,455	16,370	14,400	15,900
Beginning Stocks (1000 MT)	23,569	+200(+.86%)	23,369	24,047	16,997	23,691	24,838
Production (1000 MT)	48,000	-500(-1.03%)	48,500	51,108	48,210	25,000	43,900
MY Imports (1000 MT)	7,500	-	7,500	6,324	7,787	9,059	3,839
Total Supply (1000 MT)	79,069	-300(-.38%)	79,369	81,479	72,994	57,750	72,577
MY Exports (1000 MT)	8,250	-	8,250	7,874	5,114	4,185	2,861
Crush (1000 MT)	41,000	-	41,000	43,236	36,583	30,318	38,825
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	6,900	-300(-4.17%)	7,200	6,800	7,250	6,250	7,200
Total Dom. Cons. (1000 MT)	47,900	-300(-.62%)	48,200	50,036	43,833	36,568	46,025
Ending Stocks (1000 MT)	22,919	-	22,919	23,569	24,047	16,997	23,691
Total Distribution (1000 MT)	79,069	-300(-.38%)	79,369	81,479	72,994	57,750	72,577
Yield (MT/HA)	2.86	(-2.72%)	2.94	2.93	2.95	1.74	2.76

Source: USDA PS&D

Argentina Soybeans: Area Up but Yield Down Due to Insufficient Rainfall



According to Bolsa Cereales Buenos Aires, as of late February, the majority of first-crop soybeans are in the yield-defining stage. Regarding second-crop soybeans, 12% of the planted area has already entered the critical period and requires continued rainfall.

10 March 2026 USDA FAS – USDA forecasts Argentina soybean production for marketing year 2025/26 at 48.0 mmts, down 1% from last month and 6% from last year. Yield is forecast at 2.86 tons per hectare, down 3% from last month and 2% from last year. Harvested area is forecast at 16.8 mha, up 2% from last month, but down 4% from last year.

Soybeans in Argentina are grown as first-crop (75%) or second-crop (25%) soybeans. Planting for both crops is complete. Area is up this month guided by official data from the Argentina Ministry of Agriculture. Yield, on the other hand, is revised down month-to-month due to inadequate soil moisture reserves. Rainfall during the months of January and February was very heterogenous and limited in terms of total accumulation. As a result, the overall precipitation World Agricultural Production remained near to below average across the key soybean growing areas. Ministry reports indicate good crop status for the first crop, which is mostly in the flowering and grain-filling stages. The second crop, however, is showing varying degrees of stress and damage due to the existing water deficit.

(For more information, please contact Iliana.Mladenova@usda.gov.).

➢ Soybeans led Argentina's exports in 2025, accounting for 25% of sales

5 March 2026 NoticiasFinancieras – Soybeans once again ranked as Argentina's leading export complex in 2025, accounting for 24.6% of total foreign sales, according to the export complex report published by Indec.

The soybean complex accumulated USD 21.4 billion, representing a year-on-year increase of 9.2% compared to 2024. In total, the country exported goods worth USD 87.111 billion, a 9.3% increase over the USD 79.703 billion exported the previous year.

The ranking of export complexes

In second place was the oil and petrochemical complex, with USD 11.7 billion and a 13.5% share of the total, with year-on-year growth of 12.8%.

Third place went to the automotive complex, followed by corn, gold and silver, beef and leather, wheat, sunflower, fishing, and dairy.

Greater weight of primary products

When analyzing the ten most important complexes, the share of the agricultural and fishing sectors rose from 47.9% in 2024 to 48.3% in 2025.

Among the agro-industrial complexes, year-on-year increases in export dollars were recorded for:

- 49% in sunflower
- 32% in wheat
- 24% in beef and leather
- 19% in dairy products

Meanwhile, non-agricultural exports maintained a 29.2% share, the same level as in 2024, considering the top ten complexes.

Structural evolution

The Indec report reflected a greater incidence of complexes linked to raw materials within total exports in 2025, in a context of variations in international prices and changes in the sectoral composition of foreign sales.

Performance by complex showed differences between primary, energy-mining, and industrial activities, with varying impacts on the country's export structure.

➢ USDA Paraguay Soybeans Supply & Demand Outlook

Oilseed, Soybean Paraguay as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	3,800	-	3,800	3,750	3,750	3,650	3,416
Beginning Stocks (1000 MT)	285	-	285	286	367	177	477
Production (1000 MT)	11,500	-	11,500	10,200	11,000	10,250	4,183
MY Imports (1000 MT)	20	-	20	4	6	10	40
Total Supply (1000 MT)	11,805	-	11,805	10,490	11,373	10,437	4,700
MY Exports (1000 MT)	7,700	-	7,700	6,405	7,987	6,495	2,273
Crush (1000 MT)	3,600	-	3,600	3,700	3,000	3,450	2,200
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	125	-	125	100	100	125	50
Total Dom. Cons. (1000 MT)	3,725	-	3,725	3,800	3,100	3,575	2,250
Ending Stocks (1000 MT)	380	-	380	285	286	367	177
Total Distribution (1000 MT)	11,805	-	11,805	10,490	11,373	10,437	4,700
Yield (MT/HA)	3.03	-	3.03	2.72	2.93	2.81	1.22

Source: USDA PS&D

Paraguay Soybeans: Favorable Weather Boosts Yield

10 March 2026 USDA FAS – USDA estimates Paraguay soybean production for marketing year 2025/26 at 11.5 mmts, up 5% from January and 13% from last year. Yield is estimated at 3.03 mt/ha, up 5% from last month and 11% from last year. Harvested area is estimated at 3.8 mha, unchanged from last month and up 1% from last year.

In Paraguay, soybeans are generally planted from October through December. This year, planting occurred earlier than usual, resulting in accelerated crop development.

(For more information, please contact Iliana.Mladenova@usda.gov.)

➢ USDA Ukraine Soybeans Supply & Demand Outlook

Oilseed, Soybean Ukraine as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	2,300	-200(-8%)	2,500	3,000	2,000	1,820	1,440
Beginning Stocks (1000 MT)	213	-	213	260	321	1,017	102
Production (1000 MT)	5,500	-500(-8.33%)	6,000	7,200	5,200	4,100	3,800
MY Imports (1000 MT)	2	-	2	1	1	2	1
Total Supply (1000 MT)	5,715	-500(-8.05%)	6,215	7,461	5,522	5,119	3,903
MY Exports (1000 MT)	2,300	-400(-14.81%)	2,700	4,173	3,262	3,097	1,385
Crush (1000 MT)	2,900	-	2,900	2,800	1,800	1,500	1,300
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	1	1
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	200	200	200
Total Dom. Cons. (1000 MT)	3,175	-	3,175	3,075	2,000	1,701	1,501
Ending Stocks (1000 MT)	240	-100(-29.41%)	340	213	260	321	1,017
Total Distribution (1000 MT)	5,715	-500(-8.05%)	6,215	7,461	5,522	5,119	3,903
Yield (MT/HA)	2.39	(-.42%)	2.40	2.40	2.60	2.25	2.64

Source: USDA PS&D

Table 10: Soybeans and Products: World Trade

Thousand Metric Tons

		Meal, Soybean			Oil, Soybean			Oilseed, Soybean		
	Marketing Year	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Exports										
North America		14,895	16,883	17,930	516	1,299	699	51,124	56,675	47,974
South America		50,806	57,355	58,507	7,827	9,808	8,815	120,205	121,199	133,152
South Asia		1,969	1,800	850	16	32	20	9	12	20
India	(Oct-Sep)	1,966	1,781	850	16	27	15	8	12	20
Other		6,474	7,005	6,702	3,452	4,052	4,363	6,497	6,337	6,022
World Total		74,144	83,043	83,989	11,811	15,191	13,897	177,835	184,223	187,168
Imports										
European Union	(Oct-Sep)	16,542	20,609	19,450	592	757	650	13,466	14,710	14,000
East Asia		3,602	3,425	3,565	946	914	897	118,799	115,144	119,215
China	(Oct-Sep)	31	45	100	381	296	300	112,000	108,000	112,000
Japan	(Oct-Sep)	1,822	1,621	1,700	2	1	2	3,099	3,243	3,100
Korea, South	(Oct-Sep)	1,664	1,725	1,725	447	482	450	1,118	1,128	1,160
Taiwan	(Oct-Sep)	85	34	40	0	0	0	2,577	2,768	2,950
Southeast Asia		18,548	19,910	20,915	274	288	265	9,123	10,125	10,965
Indonesia	(Oct-Sep)	5,055	6,179	6,200	34	34	40	2,567	2,439	2,750
Malaysia	(Oct-Sep)	1,279	1,426	1,400	89	92	90	683	727	775
Philippines	(Jan-Dec)	2,967	3,189	3,200	56	55	60	151	136	160
Thailand	(Sep-Aug)	2,770	2,939	3,000	0	0	0	3,428	4,190	4,200
Vietnam	(Jan-Dec)	6,027	5,703	6,550	80	90	60	2,265	2,609	3,050
North America		3,905	4,525	4,826	955	974	1,166	7,358	7,472	7,740
Canada	(Aug-Jul)	1,347	1,448	1,550	573	637	800	335	249	360
United States	(Oct-Sep)	623	732	726	282	164	166	567	789	680
Canada	(Aug-Jul)	1,347	1,448	1,550	573	637	800	335	249	360
Mexico	(Sep-Aug)	1,935	2,345	2,550	100	173	200	6,456	6,434	6,700
South America		7,222	8,486	9,080	1,508	1,781	1,638	9,549	8,025	9,076
Argentina	(Oct-Sep)	1	279	170	2	107	50	7,787	6,324	7,500
Brazil	(Oct-Sep)	18	5	10	80	85	100	867	731	500
Paraguay	(Jan-Dec)	0	0	0	3	3	1	6	4	20
Brazil	(Oct-Sep)	18	5	10	80	85	100	867	731	500
Colombia	(Oct-Sep)	1,585	2,030	2,200	317	384	375	447	561	530
Central America		1,744	2,078	2,275	193	213	230	293	320	330
Caribbean		853	915	1,062	278	297	311	36	32	40
Middle East		8,263	8,180	8,595	149	221	358	6,982	8,911	8,696
Iran	(Oct-Sep)	2,985	2,805	3,000	22	26	180	2,554	2,693	2,550
Israel	(Oct-Sep)	249	311	320	6	2	2	285	266	320
Syria	(Jan-Dec)	173	100	100	2	2	2	1	1	1
Turkey	(Oct-Sep)	1,554	1,350	1,500	0	0	0	3,252	4,183	3,900
North Africa		1,986	2,222	2,365	1,148	1,286	1,370	5,541	6,924	7,230
Egypt	(Oct-Sep)	468	395	450	37	50	200	3,321	4,798	4,900
Other Europe		2,470	3,130	3,110	192	200	250	1,452	1,759	1,747
United Kingdom	(Oct-Sep)	1,976	2,529	2,500	182	190	240	976	1,079	950
Other		4,444	4,196	5,160	4,309	7,120	5,646	5,821	5,773	6,571
World Total		69,579	77,676	80,403	10,544	14,051	12,781	178,420	179,195	185,610

Ukraine increased rail exports of vegetable oil in February (APK) - The volume of Ukrainian vegetable oil transported by rail for export in the first 25 days of February amounted to 114.7 kmts. Compared with January, the increase is 28%, and compared with February last year - 1.2%. This was discussed during an online meeting of JSC "Ukrzaliznytsia" representatives with participants of the agricultural market, reports Rail.insider. “34% of the total volume was exported toward ports.

The decline compared with the same period last year is 46.1%. At the same time, the increase in exports through border crossings in February reached 84.8% compared with February last year. The share of oil exported by rail is 66%,” the report specifies.

The volume of pulses and oilcakes transported for export in February is estimated at 199.9 kmts. This is 7.8% less than in January, while compared with February last year the figure increased by 9%. The lion’s share of this product was also exported through border crossings - 76%. Compared with February last year, the growth was 13.7%. However, exports toward ports show a decline - by 3.1%

➢ USDA U.S. Soybeans Supply & Demand Outlook

Oilseed, Soybean United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	32,552	-	32,552	34,887	33,294	34,873	34,921
Beginning Stocks (1000 MT)	8,840	-	8,840	9,319	7,190	7,468	6,994
Production (1000 MT)	115,989	-	115,989	119,047	113,273	116,221	121,504
MY Imports (1000 MT)	680	+136(+25%)	544	789	567	667	433
Total Supply (1000 MT)	125,509	+136(+.11%)	125,373	129,155	121,030	124,356	128,931
MY Exports (1000 MT)	42,864	-	42,864	51,227	46,266	53,864	58,570
Crush (1000 MT)	70,080	+136(+.19%)	69,944	66,546	62,196	60,199	59,980
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3,049	+1(+.03%)	3,048	2,542	3,249	3,103	2,913
Total Dom. Cons. (1000 MT)	73,129	+137(+.19%)	72,992	69,088	65,445	63,302	62,893
Ending Stocks (1000 MT)	9,516	-1(-.01%)	9,517	8,840	9,319	7,190	7,468
Total Distribution (1000 MT)	125,509	+136(+.11%)	125,373	129,155	121,030	124,356	128,931
Yield (MT/HA)	3.56	-	3.56	3.41	3.40	3.33	3.48

Source: USDA PS&D

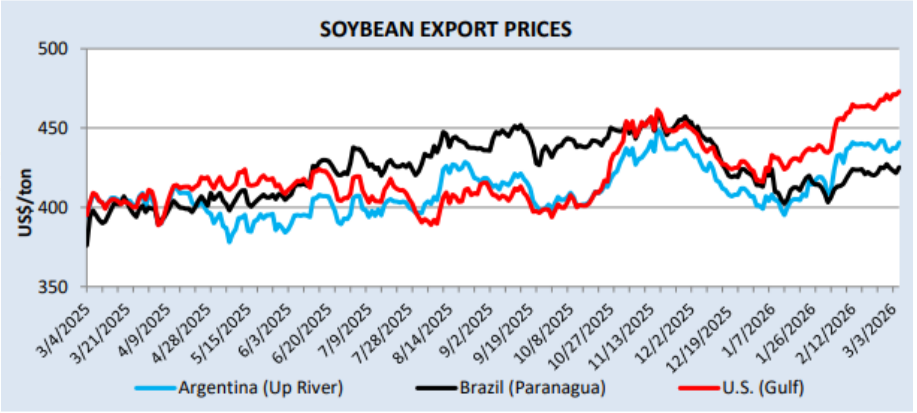
The USDA did increase US crush by 5 to 2.575 mbus, but this was offset by a like increase in imports to 25 mbus. The USDA surprisingly lowered biofuel use by 800 mlbs with food use 750 higher. Ending stocks were up 30 mlbs to 1.782 billion. Average producer soybean prices remained unchanged at $10.20/bu.

No change in soybean meal exports but the USDA did boost domestic SBM consumption by 400 K to 42.425 mst. Interesting that meal imports were increased 75 kst to 800 kst. Decatur SBM price is $5 higher at $300 per ST and Decatur crude SBO price forecast rose 2 cents to $.55 per pound.

Interesting note that with Chinese hog prices at or near contract lows and the government encouraging producers to scale back pork production, I would wonder for how much longer the Chinese soybean crush can continue to remain at such high levels? Although February’s crush was down almost 50% from January at 4.8 mmts, the Oct-Feb total is a record large at 41.0 mmts, up 2.1/5.6% from LY. The USDA is forecasting a 4.5 mmts (4.3%) annual increase. If the Chinese government is successful in curbing pork production, is this still a reasonable expectation…? Less need for Brazilian and U.S. imports.

➢ Soybean Export Prices

10 March 2026 USDA FAS – Over the past month, U.S. soybean export prices rose to a 2-year high and the premium for U.S. soybeans over South American origins expanded.



The U.S. premium in recent months has been driven by expectations of domestic biofuel demand growth, while strong gains in the dollar in the last 2 weeks have made U.S. sourced commodities more costly for importers, widening the price gap.

Additionally, the significant rally in crude oil markets have carried U.S. soybeans higher owing to the linkage with the biofuel market.

Argentina and Brazilian soybeans have remained in a tight band.

U.S. soybean oil export prices climbed to a 3-year high on continued expectations of supportive Renewable Volume Obligations (RVO) and the rally in crude oil prices.

Similarly, Indonesian palm oil prices surpassed South American soybean oil due to tightening palm oil gas oil (POGO) spreads driven by Indonesia’s B40 mandate.

South American soybean oil prices declined as seasonal crushing activity picks up concurrent with harvest activity.

Gains in soybean meal prices over the past month were negated owing to demand concerns in the Middle East.

➢ CME CBOT Soybean Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/ZSF23/interactive-chart

CME Soybean Futures *finished on Friday with May 26 Soybeans closing at $12.25¼/bu, down 2 cents, Jul 26 Soybeans closing at $12.37½/bu, down 2½ cents and Aug 26 Soybeans closing at $12.18¼, down 3 cents.*

After making new contract highs on Thursday the soybean market saw profit taking ahead of the weekend.

US Treasury Secretary Bessent and China's vice premier will meet in Paris this weekend ahead of Trump's visit to Beijing in 2 weeks. Any positive or negative news from this weekend's meeting will impact futures on Monday.

SK/N firmed ½ cent today to -12¼ carry, SN/X closed up 3½ cents in what was another volatile spread day.

A quieter day in the SBO markets as May closed up 0.02 to 67.44. July board crush firmed today to $2.13¾ as margins remain strong and processors continue to look for MJJ coverage.

May SBM bounced off session lows made mid-morning and ultimately closed up 2.5 to 322.7, the highest close in the contract since early December.

Weekly CFTC data via the Commitment of Traders report indicated another 23,205 contracts added to the managed money net long in soybean futures and options. That took the net position to 222,107 contracts. Specs in bean oil added another 33,329 contracts to their net long at 108,838 contracts.

NOPA data will be out on Monday, with traders looking for the February crush total at 202.73 mbus. Soybean oil stocks are seen at 1.928 billion lbs.

➢ U.S. Export Soy Basis Values – the 13th of March 2026

Soybeans Gulf barge/rail quotes, in cents/bus basis CBOT futures:

USDA (U.S. No. 2, CIF New Orleans) Gulf barge/rail quotes, in cents/bus.

CIF BEANS	3/12/2026	3/13/2026		
MAR	65 / 70	65 /	K	
APR	73 / 78	72 / 85	N	
LH APR	78 / 80	/	K	
MAY	85 / 88	84 / 92	K	
JUN	70 /	70 /	N	UNC
JUL	71 /	73 /	N	
AUG	75 /	76 /	N	
SEP	/	/ 84	X	
OCT	74 / 80	74 / 80	X	UNC
NOV	83 / 89	83 / 89	X	UNC
DEC	73 /	73 /	X	UNC
OND	77 / 82	/	0	
JAN	75 /	75 /	0	UNC

May IWDS Fob values steady at 12 under DVE. US Dollar was sharply higher, trading above 100 for the first time since late November. Brazilian bean shipments to China continue to get the markets attention as 130+ boats await clearance due to phytosanitary protocols.

After the bean board rally yesterday pushed additional bushels to the market, the CIF market dropped hard in Mar/Apr slots. Today, values remain steady as farmer activity slowed but March CIF values are still down 9 cents since Monday as rail works to river markets nearby and most are covered on March needs. With that said, most of the cash weakness is nearby as May CIF is nearly unchanged from Monday with multiple exporters remaining on the bid side of May today even after large volume traded yesterday.

USDA Export Sales data has soybean export commitments at 36.49 mmts by 3/5, a 19% drop from the same period last year. That is now 85% of USDA's estimate for 2025/26 and behind the 93% average sales pace. Shipments are 27.15 mmts, and now 63% of that USDA number and behind the 79% average pace.

BRAZIL FOB BEANS @ PORT PARANAGUA

	3/12/2026	3/13/2026	
APR	-35 / -29	-55 / -45	K
MAY	-22 / -17	-40 / -28	K

JUN	-20 / -10	-35 / -20	N
JUL	-5 / 5	-20 / 5	N
AUG	5 / 25	5 / 20	Q

No significant changes in CONAB's report, small drop in Brazil soybean production from last month at 177.85 mmts vs the USDA at 180 mmts.

Despite a near-record soybean line-up approaching 650 million bushels, Brazil shipped just over 120 mbus of soybeans the 1st week of March, 14% fewer than the same period last March. The sluggish pace is attributable to a slow harvest which at 51% complete, is 10 points behind 2025, at a 4-year low along with quality issues.

Traders commenting about cargoes destined for the mid-east the latter part of March which could be delayed and/or washed out, adding somewhat to bearish sentiment.

Impressive Brazil February soybean exports at 7.1 mmts which is a new record for the month. Shipments really accelerated in the last week, more than doubling from 1.4 mmts to 3.0 (111 mbus +/-). There was plenty of vessel capacity available with nearly 610 mbus in the queue at month's end. FWIW, corn exports dived from 4.2 mmts in January to 1.6 this month as Brazil's program more or less takes a hiatus until the safrinha crop hits the pipeline in July.

- **Cargill halts Brazil soy shipments to China due to inspection changes**

12 March 2026 Reuters – Cargill has paused soybean export operations from Brazil to China after inspection changes made by the Brazilian government that make it difficult for traders to comply, the company's Latin America head Paulo Sousa said on Wednesday.

Sousa said Brazil's Agriculture Ministry adopted a stricter sanitary evaluation on soybeans bound for China to check for pests and weeds after a request from the Chinese government. He said the new system is something unusual in the grains market.

"We have a standard inspection system in the trade, with samplings. Brazil's Agriculture Ministry started doing its own new type of analysis," Sousa said, adding the change brings different results from inspections. "As a result, sanitary certificates that need to go along with the shipments to the destination, in some cases are not being issued," he said on the sidelines of the Argentina Week 2026 conference hosted by Bank of America in New York.

Without the certificates, soy vessels cannot travel.

Cargill has also stopped buying beans from local farmers in Brazil, Sousa said, since it cannot export them to China for the moment.

Some posts on X on Wednesday by Brazilian grain brokers and farmers cited that there were hardly any bids by traders to buy local soybeans.

China is by far the biggest client of Brazilian soybeans, buying around 80% of the beans the South American country exports. Brazil is the world's largest producer and exporter of the oilseed.

The executive said the new inspections started early last week. There are ongoing negotiations, but so far no solution, he said.

Brazil's Agriculture Ministry did not return a request for comment late on Wednesday.

Brazilian grains export lobby ANEC said in a note on Wednesday there are worries among exporters about how they will be able to align operations to the new inspection system when Brazil is in the peak period of soy exports

- **Soybean Deliveries Backed Up at Brazilian Ports -- Market Talk**

10 Mar 2026 DJ – The flow of harvested soybeans to ports has created severe congestion, says Michael Cordonnier of Soybean & Corn Advisor in a note.

In his note, Cordonnier published a picture taken by a Brazilian source that appears to show a backup of trucks along a highway in the Brazilian state of Pará, a northern state that shares a border with Guyana and Suriname.

Estimates put the backup at roughly 30 kilometers long, with drivers waiting up to three days to make their delivery to the Port of Mirituba on the Tapajos River.

Terminals on the Tapajos River move roughly 12 mmts of grain a year, says Cordonnier, with major players like Cargill and Bunge operating facilities that move the grain to its next destination on the larger Amazon River.

- **Brazil's record soybean harvest overwhelmed logistics**

05 Mar 2026 Noticias Financieras – The image is striking. A combine harvester opens its discharge chute and drops tons of freshly harvested soybeans directly onto the ground. The grain forms a yellowish mountain on the earth, a scene that starkly sums up the logistical problems facing the harvest in Brazil.

With the grain harvest in full swing and an oilseed surplus on the horizon, farmers in Brazil face a major challenge: a lack of storage space, a shortage of trucks, and thousands of vehicles stuck in traffic on the roads leading to the port. According to Reuters, truckers face unusually long delays in delivering soybeans to the port terminal in Miritituba, in the Amazon rainforest, as a record harvest of approximately 180 mmts overwhelms the logistics of one of the world's largest export centers for the crop.

US $20 million investment: the Brito family has formed an alliance with a renowned meat group for a meat processing plant and will take on 30% more employees

In this context, they explained that the delay in transporting soybeans from the world's largest producer and exporter highlights the ongoing logistical challenges in Brazil's agricultural supply chain, where much of the soybean harvest is destined for China.

"It's a shame here in Miritituba," truck driver Jeferson Borges da Silva told Reuters, after waiting in a 30-kilometer line after driving 1,200 kilometers from Mato Grosso. "We've been waiting in line for two days. This year has been the worst so far," he added.

Taxes: a bill was presented to stop municipalities from charging livestock transport fees It is worth remembering that Miriticuba, a key transshipment point, handles approximately 12 mmts of grain per year, including soybeans and corn. Companies such as Cargill, Bunge, and Brazil's Amaggi operate river terminals, where crops are loaded onto barges for transport downstream to larger facilities capable of filling ocean-going vessels. Traffic is usually heavy at this time of year.

A few days ago, the sector's setbacks were compounded by protests by indigenous activists against a Cargill transshipment facility in Santarém , in opposition to the government's policy of dredging and expanding river transport capacity throughout the Amazon basin.

Their demonstrations led the Brazilian government to revoke a decree that facilitated such expansions of waterways. Truck driver Wellington Bressan said the indigenous protests may have contributed to the congestion in Miriticuba, as drivers rushed to secure unloading spots. "Truck drivers live on commissions; if they work, they earn money. That's why they didn't want to wait before coming to Miriticuba," Bressan said.

"The revocation of the government decree could slow efforts to improve logistics infrastructure in the northern export corridor," said Thiago Pera, a logistics expert at the University of São Paulo. "The scenario is becoming increasingly difficult," said Pera, adding that dredging the region's rivers could allow larger ships to operate year-round, which would ease pressure on road transport and reduce freight costs.

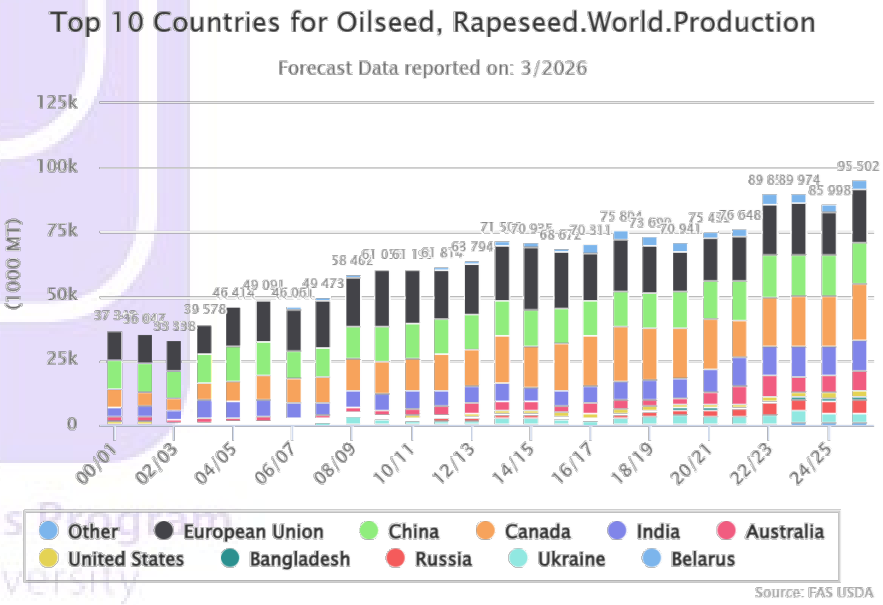
Finally, they recalled that around 60% of Brazilian agricultural exports depend on road transport. Truck drivers like Sonia da Silva expressed their frustration with the outdated infrastructure of the Miriticuba terminals . "How are you going to fit 1,000 trucks in a yard with a capacity for only 500 or 200?" she asked.

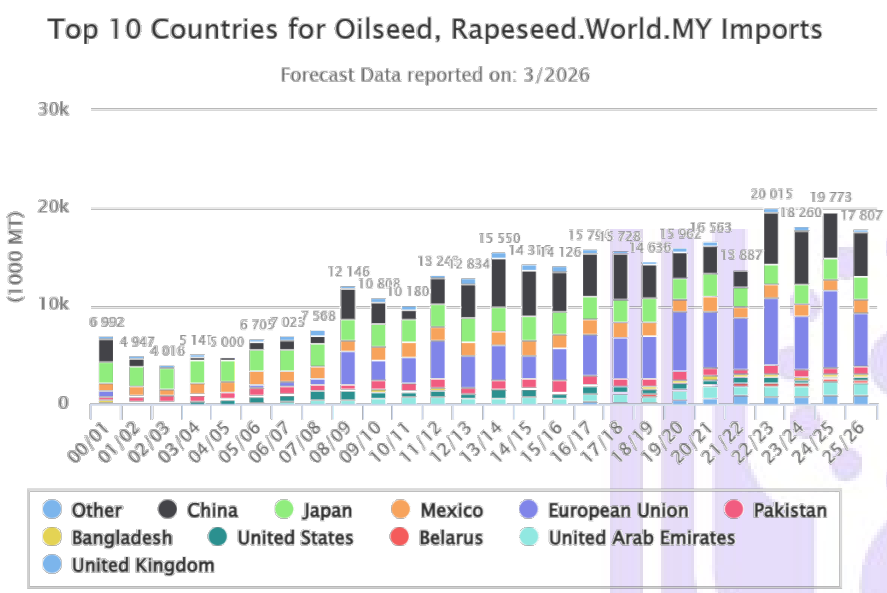
CANOLA / RAPESEED

➢ World Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	43,843	+35(+.08%)	43,808	42,479	42,981	42,443	38,716
Beginning Stocks (1000 MT)	9,889	-	9,889	11,953	10,966	7,340	7,821
Production (1000 MT)	95,502	+480(+.51%)	95,022	85,998	89,974	89,858	76,648
MY Imports (1000 MT)	17,807	-	17,807	19,773	18,260	20,015	13,887
Total Supply (1000 MT)	123,198	+480(+.39%)	122,718	117,724	119,200	117,213	98,356
MY Exports (1000 MT)	18,227	+5(+.03%)	18,222	19,768	18,691	19,815	15,002
Crush (1000 MT)	88,078	+210(+.24%)	87,868	84,278	84,529	82,107	72,012
Food Use Dom. Cons. (1000 MT)	675	-	675	675	670	670	665
Feed Waste Dom. Cons. (1000 MT)	3,904	+55(+1.43%)	3,849	3,114	3,357	3,655	3,337
Total Dom. Cons. (1000 MT)	92,657	+265(+.29%)	92,392	88,067	88,556	86,432	76,014
Ending Stocks (1000 MT)	12,314	+210(+1.73%)	12,104	9,889	11,953	10,966	7,340
Total Distribution (1000 MT)	123,198	+480(+.39%)	122,718	117,724	119,200	117,213	98,356
Yield (MT/HA)	2.18	+(+.46%)	2.17	2.02	2.09	2.12	1.98

Source: USDA PS&D





South Australia canola production is up by 46% at 550 kmts, with canola yields across the southeast cropping region benefiting from the mild spring.

Western Australia canola production is estimated to have increased to 4.3 mmts to be the second highest result on record.

➢ USDA EU Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed European Union as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	6,086	-	6,086	5,714	6,261	5,924	5,362
Beginning Stocks (1000 MT)	2,247	-	2,247	1,938	1,734	699	740
Production (1000 MT)	20,245	-	20,245	16,827	20,431	19,613	17,353
MY Imports (1000 MT)	5,500	-	5,500	7,964	5,457	6,841	5,433
Total Supply (1000 MT)	27,992	-	27,992	26,729	27,622	27,153	23,526
MY Exports (1000 MT)	650	-	650	382	534	544	452
Crush (1000 MT)	24,500	-	24,500	23,450	24,400	24,200	21,800
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	650	-	650	650	750	675	575
Total Dom. Cons. (1000 MT)	25,150	-	25,150	24,100	25,150	24,875	22,375
Ending Stocks (1000 MT)	2,192	-	2,192	2,247	1,938	1,734	699
Total Distribution (1000 MT)	27,992	-	27,992	26,729	27,622	27,153	23,526
Yield (MT/HA)	3.33	-	3.33	2.94	3.26	3.31	3.24

Source: USDA PS&D

➢ USDA Ukraine Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Ukraine as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	1,350	-50(-3.57%)	1,400	1,350	1,600	1,230	1,035
Beginning Stocks (1000 MT)	57	-	57	2	2	70	151
Production (1000 MT)	3,500	-100(-2.78%)	3,600	3,800	4,750	3,500	3,015
MY Imports (1000 MT)	25	-	25	5	7	40	12
Total Supply (1000 MT)	3,582	-100(-2.72%)	3,682	3,807	4,759	3,610	3,178
MY Exports (1000 MT)	2,450	-200(-7.55%)	2,650	3,145	3,702	3,421	2,703
Crush (1000 MT)	1,050	+100(+10.53%)	950	600	1,050	183	400
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	5	-	5	5	5	4	5
Total Dom. Cons. (1000 MT)	1,055	+100(+10.47%)	955	605	1,055	187	405
Ending Stocks (1000 MT)	77	-	77	57	2	2	70
Total Distribution (1000 MT)	3,582	-100(-2.72%)	3,682	3,807	4,759	3,610	3,178
Yield (MT/HA)	2.59	+(+.78%)	2.57	2.81	2.97	2.85	2.91

Source: USDA PS&D

➢ USDA Australia Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Australia as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/2
Area Harvested (1000 HA)	3,702	+102(+2.83%)	3,600	3,439	3,507	3,900	3,250
Beginning Stocks (1000 MT)	211	-	211	456	1,622	739	679
Production (1000 MT)	7,680	+480(+6.67%)	7,200	6,396	6,050	8,440	6,820
MY Imports (1000 MT)	2	-	2	1	3	2	2
Total Supply (1000 MT)	7,893	+480(+6.48%)	7,413	6,853	7,675	9,181	7,501
MY Exports (1000 MT)	5,350	+250(+4.9%)	5,100	5,282	5,994	6,339	5,562
Crush (1000 MT)	1,200	-	1,200	1,140	1,100	1,000	1,000
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	275	+50(+22.22%)	225	220	125	220	200
Total Dom. Cons. (1000 MT)	1,475	+50(+3.51%)	1,425	1,360	1,225	1,220	1,200
Ending Stocks (1000 MT)	1,068	+180(+20.27%)	888	211	456	1,622	739
Total Distribution (1000 MT)	7,893	+480(+6.48%)	7,413	6,853	7,675	9,181	7,501
Yield (MT/HA)	2.07	+(+3.5%)	2	1.86	1.73	2.16	2.10

Source: USDA PS&D

Australia's ABARES March Crop Report estimates canola production to have increase by 20% to 7.7 mmts in 2025–26, the second largest canola crop on record, driven by an 8% increase in total area planted and above average yields.

New South Wales canola production was down 16% at 1.6 mmts.

In Victoria, despite an estimated fall in area, canola production is expected to increase to 1.3 mmts to the fourth highest level on record.

➢ Canadian Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed Canada as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	8,700	-	8,700	8,846	8,857	8,596	8,946
Beginning Stocks (1000 MT)	1,597	-	1,597	3,231	1,866	1,484	1,776
Production (1000 MT)	22,000	-	22,000	19,239	19,464	18,850	14,248
MY Imports (1000 MT)	150	-	150	131	276	151	105
Total Supply (1000 MT)	23,747	-	23,747	22,601	21,606	20,485	16,129
MY Exports (1000 MT)	7,600	-	7,600	9,331	6,747	7,951	5,246
Crush (1000 MT)	12,000	-	12,000	11,412	11,033	9,961	8,555
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	1,000	-	1,000	261	595	707	844
Total Dom. Cons. (1000 MT)	13,000	-	13,000	11,673	11,628	10,668	9,399
Ending Stocks (1000 MT)	3,147	-	3,147	1,597	3,231	1,866	1,484
Total Distribution (1000 MT)	23,747	-	23,747	22,601	21,606	20,485	16,129
Yield (MT/HA)	2.53	-	2.53	2.17	2.20	2.19	1.59

Source: USDA PS&D

➢ Farmers expected to boost canola area beyond Statistics Canada intentions

5 March 2026 Reuters – Canadian farmers might plant more canola acres than the 21.8 million that Statistics Canada reported in its seeding intentions report released on Thursday morning, analysts told Reuters.

Farmers are expected to stick with the 18.8 million spring wheat acres and boost their barley acres from the projection based on a December-January survey, as they respond to a spike in fertilizer prices due to the Iran war, an ongoing rally in canola prices, and a search for "safe" crops to grow in a geopolitically fraught world, they said.

Canada is the world's top producer and exporter of canola seed and a top-five wheat exporter.

"I think we're going to see some upward adjustment to the canola acres," said analyst Jerry Klassen of Resilient Capital. "When this survey was done, canola prices were below the cost of production."

In some areas like Alberta, many farmers can now make a small profit on canola at today's forward prices, so farmers are likely to grow more, he said. An increase of 400,000-500,000 acres is likely.

"I'm sure they're going to lean further in to the oilseeds if they have any opportunity at all," said Lawrence Klusa of Seges Markets, noting the runup in global vegetable oil crop prices.

Futures prices for 2026-grown Canadian canola are up by more than C$80 ($58.62) per metric ton since mid-December, a bigger gain than most competing crops have experienced.

Farmers might also boost their acres of pulse crops like peas if the present surge in fertilizer prices continues, Klusa said. Pulse crops are able to produce much of their own nitrogen requirements, allowing farmers to grow them at a relatively low cost.

Canadian farmers have faced a host of issues this winter. China's market was blocked to canola and peas by prohibitive tariffs that were reduced only in the past two weeks. Trade tensions with the U.S. and unclear U.S. biofuels policies made that major market for canola oil appear uncertain. The war in the Persian Gulf has suddenly made fertilizer costs and supplies look worrying.

Klassen said farmers are likely to stick with their spring wheat acres and boost their barley acres from what they told StatCan because of these risks and due to the likelihood of financial losses this year.

"Those are kind of safety crops and a good choice with the price of urea going through the roof and so much instability," said Klassen.

➢ ICE Canadian Canola Futures – Daily Nearby

Source: https://www.barchart.com/futures/quotes/RSX22/interactive-chart
Prices in Canadian dollars per metric mt

ICE May 2026 Canola Futures *traded steady this past week, settling on Friday at C$739.90/mt, up C$16.70 on the day, and gaining C$20.00 for the week and reaching eight-month highs. Nov new crop settled at C$734.20, up C$3.70, with Jan27 settling at C$738.60 up C$2.20.*

ICE Futures canola market were stronger closing at their highest levels in eight months as contracts recovered from early profit-taking losses.

Weakness in the Canadian dollar, which was down by nearly half a cent relative to its United States counterpart, added to the relative strength in canola. The softer currency underpins crush margins and makes exports more attractive for international buyers.

Nearby crush margins have topped C$300 per tonne above the futures, rising by more than C$70 over the past month. The wide margins indicate canola seed remains cheap relative to its product values.

Table 12: Rapeseed and Products: World Supply and Distribution

Thousand Metric Tons

		Meal, Rapeseed			Oil, Rapeseed			Oilseed, Rapeseed		
	Marketing Year	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Production										
China	(Oct-Sep)	11,684	11,861	11,684	7,722	7,839	7,722	15,800	15,800	16,000
India	(Oct-Sep)	6,219	6,189	6,399	3,975	3,956	4,090	11,600	11,520	12,000
Canada	(Aug-Jul)	6,408	6,710	6,908	4,706	4,821	5,102	19,464	19,239	22,000
Japan	(Oct-Sep)	1,188	1,215	1,338	910	925	1,020	4	3	4
European Union	(Jul-Jun)	13,908	13,367	13,965	10,248	9,849	10,290	20,431	16,827	20,245
Other		9,714	9,726	10,777	6,766	6,779	7,538	22,675	22,609	25,253
World Total		49,121	49,068	51,071	34,327	34,169	35,762	89,974	85,998	95,502
Imports										
China	(Oct-Sep)	2,842	2,810	2,700	2,039	2,171	2,150	5,486	4,600	4,400
India	(Oct-Sep)	17	21	2	6	26	40	0	0	0
Canada	(Aug-Jul)	3	1	10	19	16	20	276	131	150
Japan	(Oct-Sep)	5	4	6	8	23	15	2,117	2,138	2,400
European Union	(Jul-Jun)	823	420	800	463	295	450	5,457	7,964	5,500
Other		6,224	7,012	6,942	4,963	4,561	4,835	4,924	4,940	5,357
World Total		9,914	10,268	10,460	7,498	7,092	7,510	18,260	19,773	17,807
Exports										
China	(Oct-Sep)	7	32	100	21	19	40	0	0	0
India	(Oct-Sep)	1,609	1,870	1,500	10	13	10	0	0	0
Canada	(Aug-Jul)	5,636	5,799	5,850	3,444	3,340	3,525	6,747	9,331	7,600
Japan	(Oct-Sep)	0	8	0	4	5	5	0	0	0
European Union	(Jul-Jun)	869	881	800	747	585	650	534	382	650
Other		1,998	2,059	2,521	3,287	3,283	3,692	11,410	10,055	9,977
World Total		10,119	10,649	10,771	7,513	7,245	7,922	18,691	19,768	18,227
Domestic Consumption										
China	(Oct-Sep)	14,519	14,639	14,284	9,700	10,350	10,000	20,675	20,925	20,625
India	(Oct-Sep)	4,600	4,360	4,900	3,980	4,005	4,080	11,650	11,550	11,975
Canada	(Aug-Jul)	740	925	1,075	1,250	1,320	1,585	11,628	11,673	13,000
Japan	(Oct-Sep)	1,126	1,230	1,330	911	935	1,030	2,116	2,155	2,375
European Union	(Jul-Jun)	13,900	12,900	13,900	9,950	9,600	10,075	25,150	24,100	25,150
Other		13,827	14,665	15,179	8,512	8,032	8,540	17,337	17,664	19,532
World Total		48,712	48,719	50,668	34,303	34,242	35,310	88,556	88,067	92,657
Ending Stocks										
China	(Oct-Sep)	0	0	0	1,609	1,250	1,082	4,784	4,259	4,034
India	(Oct-Sep)	224	204	205	393	357	397	569	539	564
Canada	(Aug-Jul)	169	156	149	550	727	739	3,231	1,597	3,147
Japan	(Oct-Sep)	83	64	78	30	38	38	187	173	202
European Union	(Jul-Jun)	393	399	464	305	264	279	1,938	2,247	2,192
Other		601	615	634	557	582	723	1,244	1,074	2,175
World Total		1,470	1,438	1,530	3,444	3,218	3,258	11,953	9,889	12,314

Canada exported 113,500 tonnes of canola during the week ended March 8, reported the Canadian Grain Commission. That was down from 203,000 tonnes the previous week, with crop year-to-date exports of 4.6 million tonnes about 27 per cent behind what moved by the same time a year ago.

There were 62,755 contracts traded on Friday, which compares with Thursday when 60,284 contracts changed hands. Spreading accounted for 37,438 of the contracts traded.

➢ U.S. Canola / Rapeseed Supply & Demand Outlook

Oilseed, Rapeseed United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	940	-	940	1,105	943	880	849
Beginning Stocks (1000 MT)	225	-	225	227	222	110	214
Production (1000 MT)	2,126	-	2,126	2,220	1,895	1,739	1,242
MY Imports (1000 MT)	230	-	230	217	314	578	503
Total Supply (1000 MT)	2,581	-	2,581	2,664	2,431	2,427	1,959
MY Exports (1000 MT)	294	-	294	274	167	149	129
Crush (1000 MT)	2,102	-	2,102	2,113	2,109	1,930	1,659
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	-20	-	-20	52	-72	126	61
Total Dom. Cons. (1000 MT)	2,082	-	2,082	2,165	2,037	2,056	1,720
Ending Stocks (1000 MT)	205	-	205	225	227	222	110
Total Distribution (1000 MT)	2,581	-	2,581	2,664	2,431	2,427	1,959
Yield (MT/HA)	2.26	-	2.26	2.01	2.01	1.98	1.46

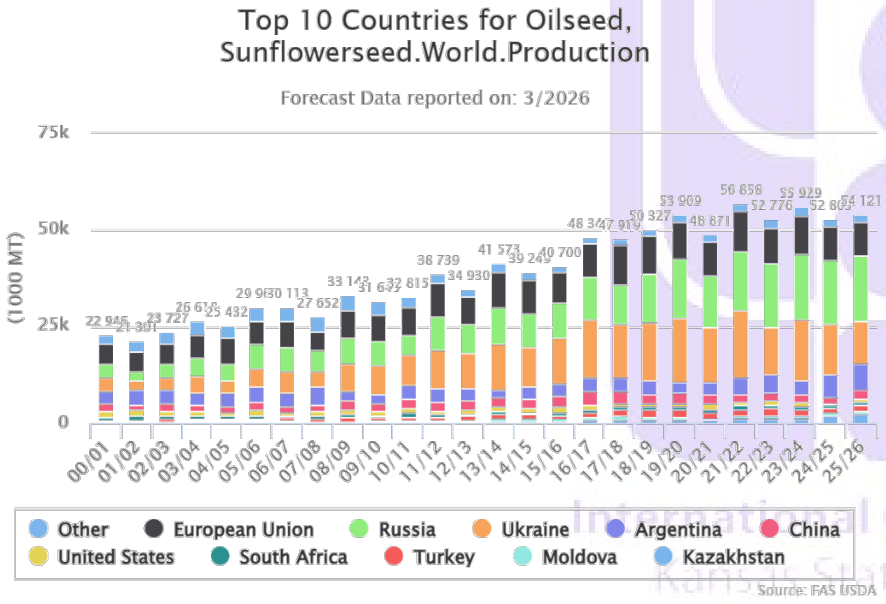
Source: USDA PS&D

SUNFLOWERS

➢ World Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	29,838	+290(+.98%)	29,548	28,322	27,799	28,295	28,537
Beginning Stocks (1000 MT)	2,689	-170(-5.95%)	2,859	3,210	4,120	7,821	2,405
Production (1000 MT)	54,121	+2064(+3.96%)	52,057	52,805	55,929	52,776	56,858
MY Imports (1000 MT)	3,121	+300(+10.63%)	2,821	2,625	2,538	3,773	3,832
Total Supply (1000 MT)	59,931	+2194(+3.8%)	57,737	58,640	62,587	64,370	63,095
MY Exports (1000 MT)	3,285	+300(+10.05%)	2,985	3,224	2,708	4,017	3,942
Crush (1000 MT)	49,137	+1600(+3.37%)	47,537	48,209	52,263	51,360	46,692
Food Use Dom. Cons. (1000 MT)	2,030	-	2,030	2,054	2,107	2,119	2,082
Feed Waste Dom. Cons. (1000 MT)	2,532	+115(+4.76%)	2,417	2,464	2,299	2,754	2,558
Total Dom. Cons. (1000 MT)	53,699	+1715(+3.3%)	51,984	52,727	56,669	56,233	51,332
Ending Stocks (1000 MT)	2,947	+179(+6.47%)	2,768	2,689	3,210	4,120	7,821
Total Distribution (1000 MT)	59,931	+2194(+3.8%)	57,737	58,640	62,587	64,370	63,095
Yield (MT/HA)	1.81	+(+2.84%)	1.76	1.86	2.01	1.87	1.99

Source: USDA PS&D

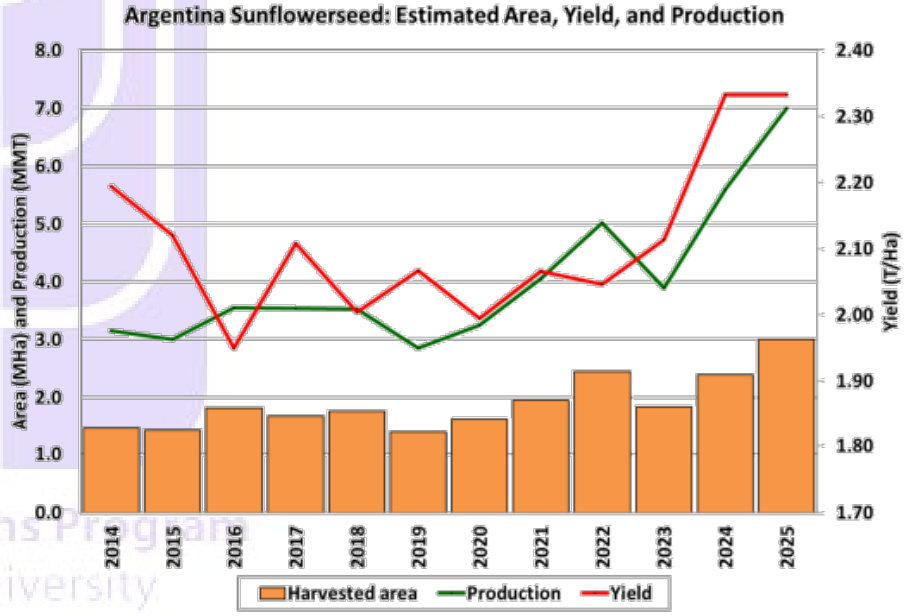


➢ USDA Argentina Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Argentina as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	3,000	+350(+13.21%)	2,650	2,397	1,843	2,453	1,960
Beginning Stocks (1000 MT)	688	-175(-20.28%)	863	820	1,084	711	671
Production (1000 MT)	7,000	+1500(+27.27%)	5,500	5,592	3,895	5,019	4,050
MY Imports (1000 MT)	1	-	1	1	1	1	1
Total Supply (1000 MT)	7,689	+1325(+20.82%)	6,364	6,413	4,980	5,731	4,722
MY Exports (1000 MT)	600	+400(+200%)	200	475	73	94	161
Crush (1000 MT)	5,500	+700(+14.58%)	4,800	4,850	3,762	4,003	3,550
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	575	+125(+27.78%)	450	400	325	550	300
Total Dom. Cons. (1000 MT)	6,075	+825(+15.71%)	5,250	5,250	4,087	4,553	3,850
Ending Stocks (1000 MT)	1,014	+100(+10.94%)	914	688	820	1,084	711
Total Distribution (1000 MT)	7,689	+1325(+20.82%)	6,364	6,413	4,980	5,731	4,722
Yield (MT/HA)	2.33	+(+12.02%)	2.08	2.33	2.11	2.05	2.07

Source: USDA PS&D

Argentina Sunflowerseed: Production Revised Up Based on Official Data



10 March 2026 USDA FAS – USDA estimates Argentina sunflowerseed production for marketing year 2025/26 at 7.0 mmts, up 27% from last month and 25% from last year. Yield is estimated at 2.33 tons per hectare (t/ha), up 12% from last month and unchanged from last year. Harvested area is estimated at 3.0 mha (mha), up 13% from last month and 25% from last year.

Sunflowers in Argentina are concentrated in three provinces: Buenos Aires (53% of production), Chaco (17%), and Santa Fe (13%). This year, sunflowerseed area has

increased at the expense of cotton area, especially in the northern regions. Official data from the Argentina Ministry of Agriculture indicate that 3.1 mha have been planted this year. In addition, harvest is progressing and according to Bolsa Cereales Buenos Aires, yield is at 2.28 t/ha as of late February, and it has been stable at this level since the start of the harvest campaign. Generally, the Bolsa Cereales Buenos Aires yield is within 5% relative to the Ministry of Agriculture's final yield. Harvest will continue until April.

(For more information, please contact Iliana.Mladenova@usda.gov.)

➢ USDA European Union Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed European Union as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	4,593	-	4,593	4,842	4,686	4,967	4,372
Beginning Stocks (1000 MT)	328	-	328	563	381	666	400
Production (1000 MT)	8,575	-	8,575	8,436	10,051	9,386	10,328
MY Imports (1000 MT)	750	-	750	582	828	1,460	1,795
Total Supply (1000 MT)	9,653	-	9,653	9,581	11,260	11,512	12,523
MY Exports (1000 MT)	800	-	800	823	447	596	397
Crush (1000 MT)	7,500	-	7,500	7,400	9,200	9,500	10,400
Food Use Dom. Cons. (1000 MT)	515	-	515	515	515	515	515
Feed Waste Dom. Cons. (1000 MT)	535	-	535	515	535	520	545
Total Dom. Cons. (1000 MT)	8,550	-	8,550	8,430	10,250	10,535	11,460
Ending Stocks (1000 MT)	303	-	303	328	563	381	666
Total Distribution (1000 MT)	9,653	-	9,653	9,581	11,260	11,512	12,523
Yield (MT/HA)	1.87	-	1.87	1.74	2.14	1.89	2.36

Source: USDA PS&D

➢ USDA Ukraine Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Ukraine as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,600	-	5,600	6,000	6,400	5,700	7,100
Beginning Stocks (1000 MT)	305	-	305	176	845	4,645	96
Production (1000 MT)	11,000	+500(+4.76%)	10,500	13,000	15,500	12,200	17,500
MY Imports (1000 MT)	30	-	30	22	20	31	21
Total Supply (1000 MT)	11,335	+500(+4.61%)	10,835	13,198	16,365	16,876	17,617
MY Exports (1000 MT)	50	-	50	68	314	1,856	1,622
Crush (1000 MT)	11,000	+500(+4.76%)	10,500	12,300	15,700	14,000	10,800
Food Use Dom. Cons. (1000 MT)	50	-	50	50	50	50	50
Feed Waste Dom. Cons. (1000 MT)	100	-	100	475	125	125	500
Total Dom. Cons. (1000 MT)	11,150	+500(+4.69%)	10,650	12,825	15,875	14,175	11,350
Ending Stocks (1000 MT)	135	-	135	305	176	845	4,645
Total Distribution (1000 MT)	11,335	+500(+4.61%)	10,835	13,198	16,365	16,876	17,617
Yield (MT/HA)	1.96	+(+4.26%)	1.88	2.17	2.42	2.14	2.46

Source: USDA PS&D

Table 13: Sunflowerseed and Products: World Supply and Distribution

Thousand Metric Tons

		Oilseed, Sunflowerseed			Meal, Sunflowerseed			Oil, Sunflowerseed		
	Marketing Year	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26
Production										
Argentina	(Mar-Feb)	3,895	5,592	7,000	1,687	2,153	2,426	1,673	2,129	2,411
Russia	(Sep-Aug)	17,100	16,900	17,000	6,780	6,698	6,698	6,815	6,732	6,732
Turkey	(Sep-Aug)	1,550	1,350	1,370	872	995	1,170	696	795	935
Ukraine	(Sep-Aug)	15,500	13,000	11,000	6,484	5,080	4,543	6,751	5,290	4,730
European Union	(Oct-Sep)	10,051	8,436	8,575	4,973	4,000	4,066	3,887	3,127	3,170
Other		7,833	7,527	9,176	2,444	2,443	2,974	2,297	2,306	2,767
World Total		55,929	52,805	54,121	23,240	21,369	21,877	22,119	20,379	20,745
Imports										
Argentina	(Mar-Feb)	1	1	1	0	0	0	0	0	0
Russia	(Sep-Aug)	65	80	50	5	5	5	1	1	1
Turkey	(Sep-Aug)	328	789	1,200	1,312	1,042	1,150	1,491	1,236	1,300
Ukraine	(Sep-Aug)	20	22	30	13	1	10	1	1	0
European Union	(Oct-Sep)	828	582	750	3,156	2,567	2,500	2,973	2,411	2,475
Other		1,296	1,151	1,090	5,584	4,125	4,131	9,405	8,258	7,843
World Total		2,538	2,625	3,121	10,070	7,740	7,796	13,871	11,907	11,619
Exports										
Argentina	(Mar-Feb)	73	475	600	1,156	1,600	1,800	1,198	1,650	1,825
Russia	(Sep-Aug)	375	200	300	2,650	2,400	2,150	4,400	4,200	4,000
Turkey	(Sep-Aug)	102	174	100	45	53	50	1,189	1,001	800
Ukraine	(Sep-Aug)	314	68	50	4,653	3,418	2,900	6,264	4,744	4,375
European Union	(Oct-Sep)	447	823	800	955	478	500	991	691	650
Other		1,397	1,484	1,435	759	815	1,073	1,296	1,359	1,540
World Total		2,708	3,224	3,285	10,218	8,764	8,473	15,338	13,645	13,190
Domestic Consumption										
Argentina	(Mar-Feb)	4,087	5,250	6,075	615	550	615	562	562	562
Russia	(Sep-Aug)	16,980	16,800	16,800	4,125	4,300	4,500	2,525	2,575	2,575
Turkey	(Sep-Aug)	1,802	2,027	2,352	2,175	2,000	2,200	1,440	1,090	1,365
Ukraine	(Sep-Aug)	15,875	12,825	11,150	1,525	1,800	1,750	430	440	455
European Union	(Oct-Sep)	10,250	8,430	8,550	7,060	6,135	6,060	5,413	5,163	5,013
Other		7,675	7,395	8,772	7,304	5,733	6,070	10,588	9,143	9,211
World Total		56,669	52,727	53,699	22,804	20,518	21,195	20,958	18,973	19,181
Ending Stocks										
Argentina	(Mar-Feb)	820	688	1,014	208	211	222	244	161	185
Russia	(Sep-Aug)	717	697	647	407	410	463	237	195	353
Turkey	(Sep-Aug)	142	80	198	187	171	241	169	109	179
Ukraine	(Sep-Aug)	176	305	135	566	429	332	134	241	141
European Union	(Oct-Sep)	563	328	303	425	379	385	748	432	414
Other		792	591	650	305	325	287	1,391	1,453	1,312
World Total		3,210	2,689	2,947	2,098	1,925	1,930	2,923	2,591	2,584

➢ USDA Russia Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed Russia as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	10,300	-	10,300	9,600	9,300	9,111	9,612
Beginning Stocks (1000 MT)	697	-	697	717	907	1,018	96
Production (1000 MT)	17,000	-	17,000	16,900	17,100	16,254	15,572
MY Imports (1000 MT)	50	-	50	80	65	75	75
Total Supply (1000 MT)	17,747	-	17,747	17,697	18,072	17,347	15,743
MY Exports (1000 MT)	300	-	300	200	375	260	275
Crush (1000 MT)	16,300	-	16,300	16,300	16,500	15,700	14,000
Food Use Dom. Cons. (1000 MT)	200	-	200	200	200	200	200
Feed Waste Dom. Cons. (1000 MT)	300	-10(-3.23%)	310	300	280	280	250
Total Dom. Cons. (1000 MT)	16,800	-10(-.06%)	16,810	16,800	16,980	16,180	14,450
Ending Stocks (1000 MT)	647	+10(+1.57%)	637	697	717	907	1,018
Total Distribution (1000 MT)	17,747	-	17,747	17,697	18,072	17,347	15,743
Yield (MT/HA)	1.65	-	1.65	1.76	1.84	1.78	1.62

Source: USDA PS&D

➢ Russia reduces exports of sunflower oil to India by 33%

26 February 2026 by Interfax – Russia reduced exports of sunflower oil to India by 33% to 1.298 million tonnes in 2025 from 1.923 million tonnes in 2024, according to data from the Indian Ministry of Commerce and Industry.

Export revenues fell to $1.57 billion from $1.89 billion the year before.

Nevertheless, Russia maintained its leading position on the sunflower oil market in India.

Argentina is the second-largest supplier of sunflower oil to India after Russia, increasing export revenue to $744.8 million in 2025 from $367.1 million in 2024. Shipment volumes increased to 628,900 tonnes in 2025 from 373,900 tonnes in 2024.

India imported 2.89 million tonnes of sunflower oil overall totaling $3.46 billion in 2025 compared to 3.74 million tonnes totaling $3.7 billion in 2024.

➢ India Sunflower Oil Imports Halve Amid Conflict

12 March 2026 by Rediff Money Desk, New Delhi – India's crude sunflower oil imports fell 51% to 1,45,000 tonne in February, an industry body said on Thursday, as the ongoing conflict in West Asia and disruptions to Black Sea shipping routes pushed prices sharply higher.

The Solvent Extractors' Association of India (SEA) said average import price for crude sunflower oil rose 17% to USD 1,420 per tonne in February from USD 1,216 a year earlier, while the rupee's 4.2% depreciation over the past year compounded costs for importers and refiners.

Russia and Ukraine together supply 70-90% of India's sunflower oil imports. War-related disruptions to Black Sea export routes, compounded by tensions in the Red Sea and Suez Canal, have tightened supplies and raised freight costs, SEA said. "...the current conflict - especially potential disruptions in the Red Sea and Suez Canal - threatens to delay shipments, increasing logistic costs and affecting availability," SEA said in a statement.

Imports in the first four months of the 2025-26 oil year, which began in November 2025, fell to 9.04 lakh tonne from 11.2 lakh tonne a year earlier.

"The risks of disrupted sunflower oil shipments from Russia and Eastern Europe, and higher freight costs for palm oil, have caused price hikes, forcing traders and consumers to closely monitor the situation to navigate supply chain risks," SEA said.

To reduce dependence on Black Sea supplies, India has been in talks with Mercosur nations - Argentina, Brazil, Paraguay and Uruguay - for long-term soybean and sunflower oil contracts.

The conflict also poses a risk to India's oilmeal exports, with logistical disruptions potentially affecting shipments to Southeast Asia and the Middle East, which account for nearly 20% of total oilmeal exports.

SEA also flagged rising interest in palm oil-based biodiesel among biofuel producers, driven by higher crude prices, which could lift near-term palm oil demand in Southeast Asia.

Total vegetable oil imports - edible and non-edible - rose 6% to 53.24 lakh tonne in February over the year-ago period. Palm oil imports stood at 8.47 lakh tonne and soybean oil at 2.99 lakh tonne.

As of March 1st, vegetable oil stocks were at 18.72 lakh tonne, up 85,000 tonne from the previous month.

➢ USDA U.S. Sunflower Seed Supply & Demand Outlook

Oilseed, Sunflowerseed United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	504	-	504	277	511	647	503
Beginning Stocks (1000 MT)	95	-	95	259	166	134	179
Production (1000 MT)	1,053	-	1,053	518	1,024	1,274	862
MY Imports (1000 MT)	175	-	175	162	157	140	174
Total Supply (1000 MT)	1,323	-	1,323	939	1,347	1,548	1,215
MY Exports (1000 MT)	37	-	37	34	38	50	50
Crush (1000 MT)	450	-	450	361	378	411	435
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	689	-	689	449	672	921	596
Total Dom. Cons. (1000 MT)	1,139	-	1,139	810	1,050	1,332	1,031
Ending Stocks (1000 MT)	147	-	147	95	259	166	134
Total Distribution (1000 MT)	1,323	-	1,323	939	1,347	1,548	1,215
Yield (MT/HA)	2.09	-	2.09	1.87	2	1.97	1.71

Source: USDA PS&D

U.S. Sunflowerseed Crush Increased on Higher Demand

10 March 2026 USDA ERS – March number for U.S. sunflowerseed was unchanged from February. In MY 2025/26, sunflower production recovered to 2.3 billion pounds, more than double the production in MY 2024/25.

Based on updated statistics from the National Sunflower Association, the MY 2025/26 sunflowerseed crush is raised to 992 million pounds, nearly 200 million pounds higher than the revised MY 2024/25 crush.

The MY 2024/25 sunflowerseed crush was raised to 796 million pounds. The seed, non-oil use and residual category for MY 2025/26 is revised down to 1.5 billion pounds but is still forecast to recover from MY 2024/25.

With unchanged sunflowerseed exports, ending stocks are lowered slightly to 325 million pounds.

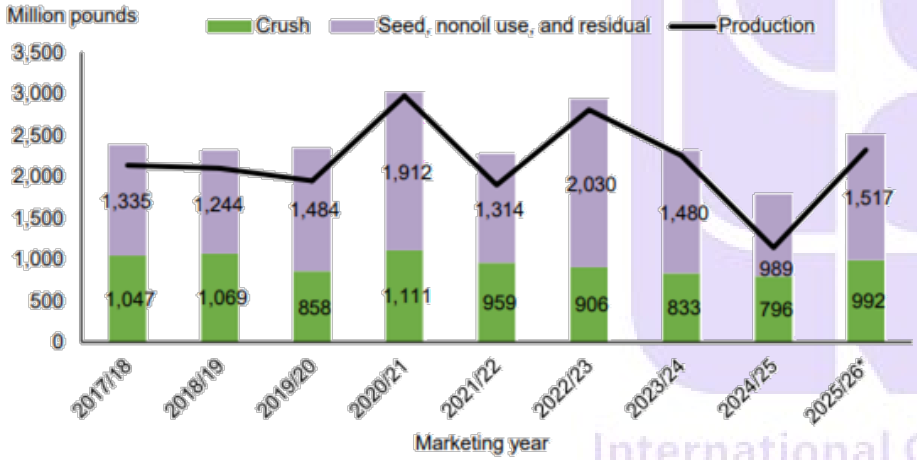
In both MY 2024/25 and MY 2025/26, sunflowerseed crush is supported by strong demand for sunflowerseed oil.

Sunflowerseed oil domestic use for MY 2025/26 is raised to 702 million pounds, up 21 million pounds from the revised oil consumption in MY 2024/25.

Sunflowerseed meal domestic disappearance is forecast up to 244,000 short tons, driven by higher supplies.

As a result of strong crush and ample other meal supplies, the sunflowerseed meal price is down $10 to $135 per short ton

U.S. sunflowerseed production, crush, and residual use



Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

VEGETABLE OILS

➢ China increases vegetable oil exports

5 March 2026 APK – Vegetable oil exports from China had remained at around 100,000 tons for many years; however, in 2025 a significant increase in this indicator was recorded.

The main reasons are lower domestic consumption of vegetable oils, low soybean oil prices, and stronger export advantages of Chinese products in Asian markets. This was reported by Zhang Liwei, senior economist at the National Food and Strategic Reserves Data Center of China, at the international conference "Chinese Grains & Oils Congress 2026" in Shanghai on March 5th. He specified that China accounts for about 25% of the total global oilseed processing volume - in the 2025/26 MY this figure will exceed 146 mmts.

Overall, Chinese companies' oilseed processing capacity amounts to more than 200 mmts per year, with over 70% accounted for by soybean processing. The speaker noted that state support measures have led to a significant increase in oilseed production in China - the country has recorded record harvests for the fourth consecutive year.

Nevertheless, China still heavily depends on imports of finished oils and oilseed raw materials. Each year, the country imports more than 100 mmts of oilseeds, about 10 mmts of edible and industrial vegetable oils, and more than 5 mmts of protein feed.

"In the coming years, the volume of oilseed and edible oil imports in China will remain at a high level, while due to diversification an increase in imports of non-traditional, niche oilseed crops and vegetable oils is expected," Zhang Liwei forecasts. He also noted the strengthening role of Kazakhstan in China's oilseed market, and this concerns not only the increase in supplies of Kazakh oilseed raw materials and oil and fat products. "In recent years, oilseed production in Kazakhstan has increased significantly, and many Chinese companies are investing in the construction of plants. In the future, imports of oils and oilseeds from Kazakhstan to China will continue to grow," the expert believes.

➢ Indian edible oil buyers secure prompt shipments as prices surge

10 March 2026 Reuters – Rising vegetable oil prices and freight rates are pushing Indian buyers toward prompt shipments amid concerns deliveries of newly purchased soyoil and sunflower oil could be delayed by the Middle East conflict, five dealers told Reuters.

As the world's largest importer of vegetable oils, India's move to curb fresh purchases could limit further upside in prices of palm oil, soyoil and sunflower oil, although it may tighten local supplies in April.

Local edible oil prices have jumped in recent days, in line with a rally in global markets, but refiners are reluctant to make overseas purchases at the higher levels, said a Mumbai-based dealer with a global trade house.

Table 03: Major Vegetable Oils: World Supply and Distribution (Commodity View)

Million Metric Tons

	2021/22	2022/23	2023/24	2024/25	Feb 2025/26	Mar 2025/26
Production						
Oil, Coconut	3.73	3.72	3.87	3.67	3.70	3.71
Oil, Cottonseed	4.53	4.56	4.74	4.67	4.63	4.65
Oil, Olive	3.30	2.53	2.44	3.40	3.28	3.28
Oil, Palm	73.32	76.72	76.09	78.41	80.72	80.72
Oil, Palm Kernel	8.26	8.76	8.61	8.93	9.28	9.29
Oil, Peanut	6.41	6.19	6.00	6.31	6.32	6.32
Oil, Rapeseed	29.15	33.25	34.33	34.17	35.68	35.76
Oil, Soybean	60.00	60.68	63.99	70.07	71.45	71.40
Oil, Sunflowerseed	19.68	21.71	22.12	20.38	20.05	20.75
Total	208.37	218.12	222.19	229.99	235.10	235.86
Imports						
Oil, Coconut	2.23	1.95	2.18	1.87	2.04	1.99
Oil, Cottonseed	0.13	0.09	0.08	0.07	0.08	0.08
Oil, Olive	1.19	1.09	1.11	1.26	1.35	1.35
Oil, Palm	41.33	46.18	41.88	40.83	43.30	43.23
Oil, Palm Kernel	2.54	2.68	2.71	2.71	2.69	2.69
Oil, Peanut	0.29	0.39	0.34	0.47	0.36	0.36
Oil, Rapeseed	5.11	6.90	7.50	7.09	7.51	7.51
Oil, Soybean	11.65	11.11	10.54	14.05	12.72	12.78
Oil, Sunflowerseed	9.72	12.62	13.87	11.91	11.31	11.62
Total	74.19	82.99	80.21	80.26	81.37	81.61
Exports						
Oil, Coconut	2.28	2.18	2.46	2.24	2.09	2.09
Oil, Cottonseed	0.10	0.08	0.05	0.08	0.10	0.09
Oil, Olive	1.35	1.21	1.17	1.34	1.46	1.46
Oil, Palm	43.96	49.35	44.41	44.97	45.65	45.61
Oil, Palm Kernel	2.79	2.99	3.10	3.18	3.10	3.10
Oil, Peanut	0.35	0.35	0.37	0.56	0.42	0.42
Oil, Rapeseed	5.21	6.54	7.51	7.25	7.89	7.92
Oil, Soybean	12.43	11.74	11.81	15.19	13.90	13.90
Oil, Sunflowerseed	11.22	14.31	15.34	13.65	12.82	13.19
Total	79.70	88.75	86.22	88.45	87.40	87.77
Domestic Consumption						
Oil, Coconut	3.56	3.43	3.61	3.47	3.66	3.61
Oil, Cottonseed	4.59	4.57	4.72	4.67	4.61	4.63
Oil, Olive	3.02	2.58	2.48	3.19	3.13	3.12
Oil, Palm	69.14	73.37	74.45	75.36	77.73	77.61
Oil, Palm Kernel	8.04	8.47	8.21	8.47	8.79	8.78
Oil, Peanut	6.31	6.21	6.03	6.18	6.24	6.24
Oil, Rapeseed	30.16	32.71	34.30	34.24	35.27	35.31
Oil, Soybean	59.84	59.48	62.88	68.26	70.55	70.49
Oil, Sunflowerseed	17.52	19.55	20.96	18.97	18.94	19.18
Total	202.17	210.38	217.65	222.81	228.92	228.98
Ending Stocks						
Oil, Coconut	0.91	0.97	0.94	0.78	0.79	0.78
Oil, Cottonseed	0.16	0.15	0.19	0.18	0.17	0.18
Oil, Olive	0.71	0.53	0.43	0.55	0.59	0.60
Oil, Palm	16.67	16.84	15.96	14.86	15.30	15.59
Oil, Palm Kernel	0.98	0.96	0.98	0.97	1.07	1.07
Oil, Peanut	0.36	0.39	0.33	0.37	0.40	0.39
Oil, Rapeseed	2.55	3.44	3.44	3.22	3.24	3.26
Oil, Soybean	5.33	5.90	5.75	6.41	6.13	6.20
Oil, Sunflowerseed	2.76	3.23	2.92	2.59	2.24	2.58
Total	30.42	32.41	30.94	29.93	29.93	30.65

"Buyers are not confident that prices will sustain, or that soyoil and sunflower oil suppliers will be able to deliver on time, as freight rates are rising," he said.

India buys soyoil mainly from Argentina and Brazil, and sunflower oil largely from Russia and Ukraine, with typical sea voyage times from South America to India of over six weeks and about three to four weeks from the Black Sea.

The market is concerned that if the Middle East conflict escalates, sunflower oil shipments from the Black Sea region may have to be diverted around Africa instead of passing through the Red Sea, said Sandeep Bajoria, chief executive of Sunvin Group, a vegetable oil brokerage.

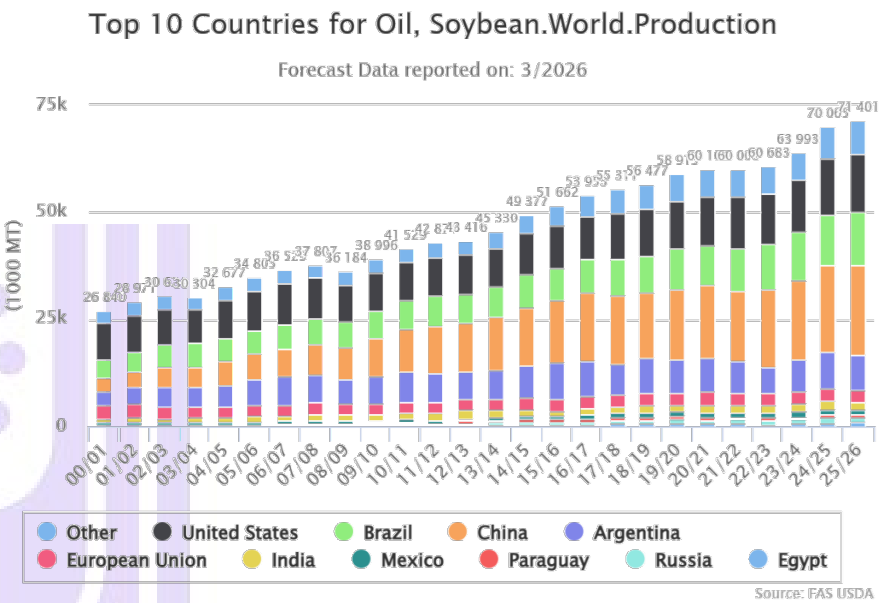
"Diverting via Africa would add more than 10 days to transit time and increase freight costs by $20 per ton or more," he added.

India, which meets nearly two-thirds of its edible oil demand through imports, also buys palm oil from Indonesia, Malaysia and Thailand, with shipments typically reaching its ports in about a week.

Palm oil shipments could meet Indian demand, but buyers remain reluctant, as recent price rallies have pushed refining margins into negative territory, said a New Delhi-based trader with a global trade house.

"Buyers are preferring last month's lower-priced inventory with local sellers rather than purchasing at higher levels from overseas exporters. They are waiting for global prices to correct," he said.

The landed cost of imported crude palm oil was nearly $100 per ton lower than crude soyoil last month, but the two oils are now available at almost the same price, dealers said.



SOYBEAN OIL

➢ World Soybean Oil Supply & Demand Outlook

Oil, Soybean World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	367,958	-74(-.02%)	368,032	359,037	331,164	315,591	316,440
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.20	0.19	0.19	0.19
Beginning Stocks (1000 MT)	6,410	+3(+.05%)	6,407	5,746	5,904	5,332	5,957
Production (1000 MT)	71,401	-47(-.07%)	71,448	70,065	63,993	60,683	60,000
MY Imports (1000 MT)	12,781	+63(+.5%)	12,718	14,051	10,544	11,109	11,646
Total Supply (1000 MT)	90,592	+19(+.02%)	90,573	89,862	80,441	77,124	77,603
MY Exports (1000 MT)	13,897	-	13,897	15,191	11,811	11,742	12,429
Industrial Dom. Cons. (1000 MT)	17,053	-333(-1.92%)	17,386	15,466	15,267	12,673	12,076
Food Use Dom. Cons. (1000 MT)	53,354	+278(+.52%)	53,076	52,710	47,557	46,745	47,701
Feed Waste Dom. Cons. (1000 MT)	85	-	85	85	60	60	65
Total Dom. Cons. (1000 MT)	70,492	-55(-.08%)	70,547	68,261	62,884	59,478	59,842
Ending Stocks (1000 MT)	6,203	+74(+1.21%)	6,129	6,410	5,746	5,904	5,332
Total Distribution (1000 MT)	90,592	+19(+.02%)	90,573	89,862	80,441	77,124	77,603

Source: USDA PS&D

➢ USDA Canadian Soybean Oil Supply & Demand Outlook

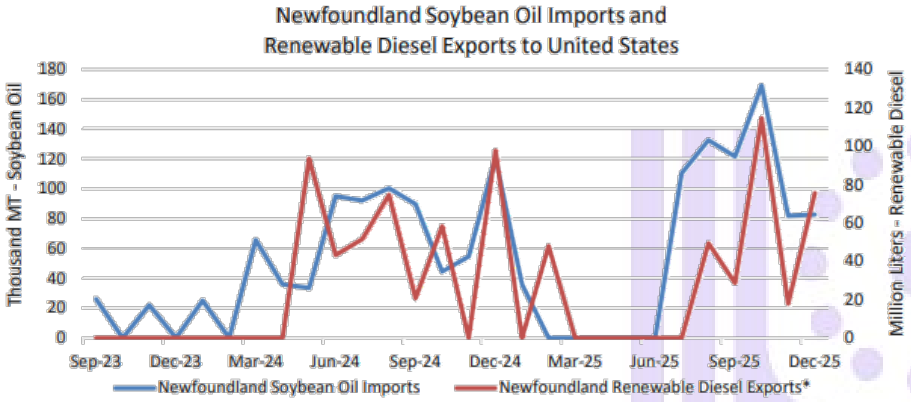
Oil, Soybean Canada as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	1,400	-	1,400	1,650	1,652	1,768	1,845
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.19	0.19	0.19	0.19
Beginning Stocks (1000 MT)	189	-	189	112	54	28	15
Production (1000 MT)	266	-	266	313	312	337	343
MY Imports (1000 MT)	800	+50(+6.67%)	750	637	573	147	63
Total Supply (1000 MT)	1,255	+50(+4.15%)	1,205	1,062	939	512	421
MY Exports (1000 MT)	115	-	115	128	142	138	153
Industrial Dom. Cons. (1000 MT)	700	+30(+4.48%)	670	475	420	50	0
Food Use Dom. Cons. (1000 MT)	260	-	260	270	265	270	240
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	960	+30(+3.23%)	930	745	685	320	240
Ending Stocks (1000 MT)	180	+20(+12.5%)	160	189	112	54	28
Total Distribution (1000 MT)	1,255	+50(+4.15%)	1,205	1,062	939	512	421

Source: USDA PS&D

➢ Canada Imports Record Volume of Soybean Oil to Facilitate Renewable Diesel

10 March 2026 USDA FAS – Canada has rapidly become the world's second-largest importer of soybean oil in the 2025/26 marketing year, with imports now expected to reach 800,000 tons. This dramatic rise is almost entirely due to the start of renewable diesel production in Newfoundland and facilitated by expanding trade with Argentina.

Before the Newfoundland renewable diesel refinery began operations, Canada's soybean oil imports were relatively limited and sourced primarily from the United States for food use.

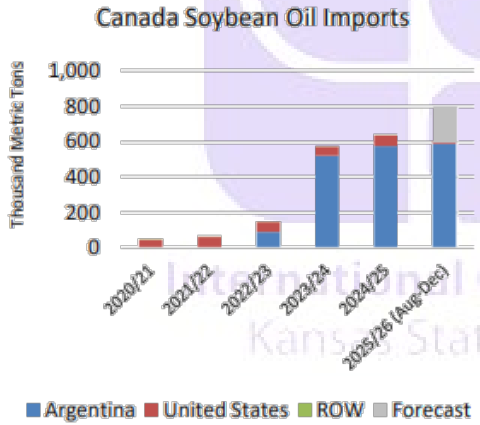


Note: Renewable Diesel is HS Code 27101990.
Source: Trade Data Monitor, LLC

The shift started in September 2023, when the first shipment of Argentine soybean oil arrived in Newfoundland to supply a newly converted refinery. Soybean oil sourced from Argentina is neutral oil, called for a refining process it undergoes.

This oil also has a certified low carbon supply chain. The certification coupled with the low cost of sourcing from Argentina makes it an attractive option for the Canadian operation.

Port loading data from Argentina confirms new shipments of soybean oil are headed for Canada in 2026. This suggests continued operations at the renewable diesel facility compared to periods of stalled operations in 2025.



The U.S. blenders tax credit expired December 2024 and made it uneconomical to ship renewable diesel to the United States, historically the destination for most Newfoundland exports. However, renewed interest from the California fuel market is currently fueling operations. The facility can run on other feedstocks, but the current value proposition offered by Argentina soybean oil suggests this trade will persist.

Table 09: Soybean Oil: World Supply and Distribution

Thousand Metric Tons

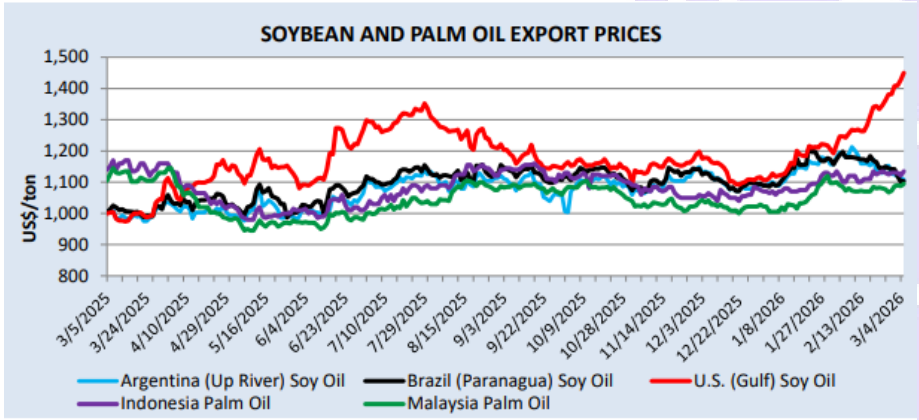
	2021/22	2022/23	2023/24	2024/25	Feb 2025/26	Mar 2025/26
Production						
China	16,128	18,240	18,810	20,100	20,974	20,974
United States	11,864	11,897	12,289	13,253	13,581	13,571
Brazil	10,153	10,580	11,055	11,826	12,438	12,438
Argentina	7,664	5,991	7,251	8,626	8,180	8,180
European Union	2,926	2,717	2,755	2,926	2,850	2,850
India	1,530	1,854	2,034	1,980	1,670	1,670
Mexico	1,171	1,227	1,205	1,227	1,255	1,255
Other	8,564	8,177	8,594	10,127	10,500	10,463
Total	60,000	60,683	63,993	70,065	71,448	71,401
Imports						
India	4,231	3,968	3,308	5,471	4,250	4,250
Canada	63	147	573	637	750	800
Bangladesh	689	681	575	800	700	700
European Union	458	641	592	757	650	650
Morocco	659	640	593	626	650	650
Peru	471	535	560	612	590	590
Algeria	530	490	485	564	480	480
Korea, South	392	353	447	482	450	450
Colombia	317	242	317	384	375	375
China	291	395	381	296	300	300
Other	3,545	3,017	2,713	3,422	3,523	3,536
Total	11,646	11,109	10,544	14,051	12,718	12,781
Exports						
Argentina	4,873	4,137	5,533	7,099	6,150	6,150
Brazil	2,409	2,686	1,352	1,487	1,500	1,500
European Union	959	915	663	701	850	850
Russia	665	750	760	750	700	700
Paraguay	371	523	497	621	600	600
United States	803	171	280	1,131	544	544
Ukraine	235	277	345	523	530	530
Other	2,114	2,283	2,381	2,879	3,023	3,023
Total	12,429	11,742	11,811	15,191	13,897	13,897
Domestic Consumption						
China	17,100	17,900	18,900	20,500	20,500	20,500
United States	11,262	12,070	12,317	12,197	13,200	13,177
Brazil	7,700	8,300	10,200	10,410	10,950	10,950
India	5,825	5,400	5,175	6,645	6,570	6,570
European Union	2,305	2,405	2,630	3,005	2,755	2,705
Argentina	2,650	1,660	1,770	1,980	1,980	1,980
Mexico	1,300	1,305	1,270	1,310	1,380	1,380
Bangladesh	1,100	965	935	1,100	1,070	1,070
Canada	240	320	685	745	930	960
Egypt	960	560	510	735	925	925
Algeria	750	750	765	780	820	820
Iran	850	900	725	525	725	695
Korea, South	600	565	600	650	645	645
Pakistan	525	315	265	620	635	635
Morocco	630	630	600	625	630	630
Other	6,045	5,433	5,537	6,434	6,832	6,850
Total	59,842	59,478	62,884	68,261	70,547	70,492
Ending Stocks						
China	387	1,011	1,198	776	1,050	1,050
India	186	597	748	1,527	862	862
United States	903	729	703	792	795	808
European Union	563	601	655	632	527	577
Argentina	526	720	670	324	424	424
Other	2,767	2,246	1,772	2,359	2,471	2,482
Total	5,332	5,904	5,746	6,410	6,129	6,203

➢ USDA U.S. Soybean Oil Supply & Demand Outlook

Oil, Soybean United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	70,080	+136(+.19%)	69,944	66,546	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.19	-	0.19	0.20	0.20	0.20	0.20
Beginning Stocks (1000 MT)	792	-	792	703	729	903	967
Production (1000 MT)	13,571	-10(-.07%)	13,581	13,253	12,289	11,897	11,864
MY Imports (1000 MT)	166	-	166	164	282	170	137
Total Supply (1000 MT)	14,529	-10(-.07%)	14,539	14,120	13,300	12,970	12,968
MY Exports (1000 MT)	544	-	544	1,131	280	171	803
Industrial Dom. Cons. (1000 MT)	6,350	-363(-5.41%)	6,713	5,333	5,894	5,675	4,708
Food Use Dom. Cons. (1000 MT)	6,827	+340(+5.24%)	6,487	6,864	6,423	6,395	6,554
Feed Waste Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Total Dom. Cons. (1000 MT)	13,177	-23(-.17%)	13,200	12,197	12,317	12,070	11,262
Ending Stocks (1000 MT)	808	+13(+1.64%)	795	792	703	729	903
Total Distribution (1000 MT)	14,529	-10(-.07%)	14,539	14,120	13,300	12,970	12,968

Source: USDA PS&D

➢ Vegetable Oil Export Prices



Source: International Grains Council

10 March 2026 USDA FAS – U.S. soybean oil export prices climbed to a 3-year high on continued expectations of supportive Renewable Volume Obligations (RVO) and the rally in crude oil prices.

Similarly, Indonesian palm oil prices surpassed South American soybean oil due to tightening palm oil gas oil (POGO) spreads driven by Indonesia's B40 mandate.

South American soybean oil prices declined as seasonal crushing activity picks up concurrent with harvest activity.

➢ CME Soybean Oil – Nearby Daily

Source: Barchart https://www.barchart.com/futures/quotes/ZLU22/interactive-chart

CME May 2026 Soybean Oil Futures *closed on Friday at 67.44 cwt, up 10 cents on the day, after earlier in the week reaching the highest price of $69.24 cwt.*

PALM OIL

➢ World Palm Oil Supply & Demand Outlook

Oil, Palm World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	27,611	-	27,611	27,538	26,923	26,609	25,495
Beginning Stocks (1000 MT)	14,858	+202(+1.38%)	14,656	15,956	16,842	16,667	15,115
Production (1000 MT)	80,716	-	80,716	78,405	76,094	76,717	73,320
MY Imports (1000 MT)	43,228	-75(-.17%)	43,303	40,827	41,875	46,179	41,332
Total Supply (1000 MT)	138,802	+127(+.09%)	138,675	135,188	134,811	139,563	129,767
MY Exports (1000 MT)	45,606	-39(-.09%)	45,645	44,972	44,407	49,349	43,962
Industrial Dom. Cons. (1000 MT)	27,108	+15(+.06%)	27,093	26,568	26,343	25,285	22,964
Food Use Dom. Cons. (1000 MT)	49,645	-140(-.28%)	49,785	47,797	47,476	47,425	45,520
Feed Waste Dom. Cons. (1000 MT)	855	-	855	993	629	662	654
Total Dom. Cons. (1000 MT)	77,608	-125(-.16%)	77,733	75,358	74,448	73,372	69,138
Ending Stocks (1000 MT)	15,588	+291(+1.9%)	15,297	14,858	15,956	16,842	16,667
Total Distribution (1000 MT)	138,802	+127(+.09%)	138,675	135,188	134,811	139,563	129,767
Yield (MT/HA)	2.92	-	2.92	2.85	2.83	2.88	2.88

Source: USDA PS&D

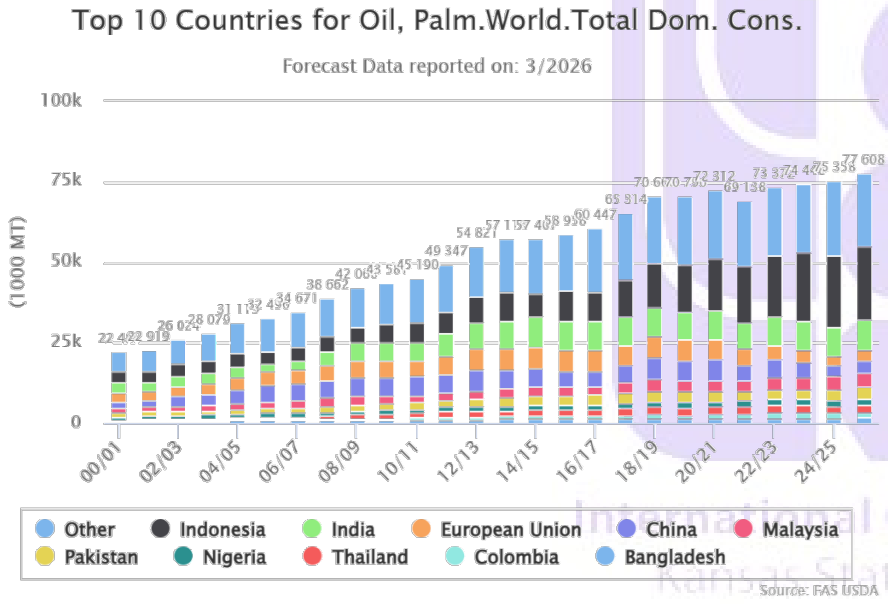


Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons

	2021/22	2022/23	2023/24	2024/25	Feb 2025/26	Mar 2025/26
Production						
Indonesia	42,000	45,000	43,000	45,500	46,700	46,700
Malaysia	18,152	18,389	19,710	19,380	20,200	20,200
Thailand	3,376	3,321	3,274	3,330	3,380	3,380
Colombia	1,762	1,853	1,875	1,900	2,000	2,000
Nigeria	1,400	1,400	1,500	1,500	1,500	1,500
Other	6,630	6,754	6,735	6,795	6,936	6,936
Total	73,320	76,717	76,094	78,405	80,716	80,716
Imports						
India	8,004	10,045	8,886	7,786	9,050	9,050
China	4,387	6,190	4,377	3,203	4,175	4,175
Pakistan	2,792	3,107	2,998	3,288	3,500	3,650
European Union	5,015	4,564	4,013	3,124	3,500	3,500
Bangladesh	1,339	1,610	1,676	1,540	1,700	1,700
United States	1,588	1,887	1,864	1,541	1,820	1,620
Egypt	1,155	1,052	1,171	1,301	1,300	1,300
Vietnam	995	1,112	1,071	1,076	1,200	1,200
Philippines	1,154	892	1,083	1,577	1,150	1,150
Kenya	789	848	875	811	1,050	900
Other	14,114	14,872	13,861	15,580	14,858	14,983
Total	41,332	46,179	41,875	40,827	43,303	43,228
Exports						
Indonesia	22,321	28,077	22,273	23,471	23,550	23,550
Malaysia	15,527	15,355	16,530	15,617	16,350	16,350
Thailand	971	902	878	1,302	1,000	1,000
Papua New Guinea	877	813	669	747	850	850
Guatemala	792	883	620	566	650	650
Other	3,474	3,319	3,437	3,269	3,245	3,206
Total	43,962	49,349	44,407	44,972	45,645	45,606
Domestic Consumption						
Indonesia	17,425	19,125	21,075	22,375	22,875	22,875
India	8,150	8,900	8,990	8,800	9,125	9,125
Malaysia	3,300	3,975	3,667	4,165	4,235	4,235
China	5,100	5,400	5,000	3,300	4,100	4,100
Pakistan	2,845	3,095	2,995	3,200	3,490	3,575
European Union	4,900	4,400	3,840	3,200	3,350	3,350
Thailand	2,335	2,485	2,485	2,135	2,335	2,335
Nigeria	1,715	1,790	1,840	1,940	1,940	1,940
Bangladesh	1,470	1,600	1,575	1,590	1,725	1,725
Colombia	1,380	1,500	1,555	1,530	1,615	1,615
United States	1,561	1,875	1,894	1,524	1,771	1,571
Egypt	1,175	1,060	1,160	1,250	1,285	1,285
Philippines	1,270	1,000	1,040	1,485	1,280	1,280
Vietnam	927	1,037	1,007	1,040	1,100	1,100
Brazil	840	825	920	950	990	990
Other	14,745	15,305	15,405	16,874	16,517	16,507
Total	69,138	73,372	74,448	75,358	77,733	77,608
Ending Stocks						
Indonesia	7,309	5,108	4,761	4,416	4,689	4,691
Malaysia	2,318	2,312	2,014	2,360	2,482	2,475
India	972	2,419	2,615	1,898	2,118	2,113
Colombia	826	856	842	717	752	752
China	420	1,181	546	439	494	494
Other	4,822	4,966	5,178	5,028	4,762	5,063
Total	16,667	16,842	15,956	14,858	15,297	15,588

➢ Middle East conflict could spur palm oil demand from biodiesel sector

9 March 2026 Reuters - Rising crude oil prices and higher freight rates driven by the Middle East conflict could boost demand for palm oil from the biodiesel sector and for food use, as Asian buyers seek prompt shipments, industry officials told Reuters.

Indonesia and Malaysia's output rose to a record high in 2025, swelling stocks and weighing on prices. But the conflict has suddenly made palm oil attractive to the biodiesel industry, pushing prices to their highest level in more than a year.

"Palm oil is now trading at a steep discount to gasoil, with the current spread lucrative enough to boost demand from the biodiesel industry," said Anilkumar Bagani, research head of Mumbai-based vegetable oil broker Sunvin Group.

Oil prices surged more than 25% on Monday to their highest levels since mid-2022 as some major producers cut supplies and fears of prolonged shipping disruptions gripped the market.

Indonesia, the world's largest user of palm oil-based biodiesel, said it may revive plans to roll out a B50 grade of palm oil biodiesel mid-year to counter surging crude oil prices.

In January, Jakarta shelved the plan to produce B50, an equal blend of palm oil biodiesel and conventional diesel, citing technical and funding challenges and continued with the B40 mandate instead.

A long-term policy shift from countries such as Indonesia is likely only if palm oil trades at a consistent discount to gasoil over an extended period, said Bagani.

Used in everything from cakes and frying fats to cosmetics and cleaning products, palm oil makes up more than half of global vegetable oil shipments and is especially popular among consumers in emerging markets, led by India.

Southeast Asia is well positioned to consistently supply palm oil to buyers in Asia, the Middle East, and Europe, said Carl Bek-Nielsen, vice chairman and chief executive director at United Plantations Berhad.

Palm oil supplies remain ample and can be shipped quickly to Asian buyers, but it has now become more expensive than rival soyoil, which could limit gains in demand, said a New Delhi-based dealer with a global trade house.

➢ Indonesia Palm Oil Supply & Demand Outlook

Oil, Palm Indonesia as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	14,000	-	14,000	14,000	13,500	13,500	12,500
Beginning Stocks (1000 MT)	4,416	+2(+.05%)	4,414	4,761	5,108	7,309	5,055
Production (1000 MT)	46,700	-	46,700	45,500	43,000	45,000	42,000
MY Imports (1000 MT)	0	-	0	1	1	1	0
Total Supply (1000 MT)	51,116	+2(+%)	51,114	50,262	48,109	52,310	47,055
MY Exports (1000 MT)	23,550	-	23,550	23,471	22,273	28,077	22,321
Industrial Dom. Cons. (1000 MT)	15,000	-	15,000	14,700	13,500	11,900	10,500
Food Use Dom. Cons. (1000 MT)	7,600	-	7,600	7,400	7,300	6,950	6,650
Feed Waste Dom. Cons. (1000 MT)	275	-	275	275	275	275	275
Total Dom. Cons. (1000 MT)	22,875	-	22,875	22,375	21,075	19,125	17,425
Ending Stocks (1000 MT)	4,691	+2(+.04%)	4,689	4,416	4,761	5,108	7,309
Total Distribution (1000 MT)	51,116	+2(+%)	51,114	50,262	48,109	52,310	47,055
Yield (MT/HA)	3.34	-	3.34	3.25	3.19	3.33	3.36

Source: USDA PS&D

➢ Indonesia biodiesel pause, rising output seen limiting palm oil gains

9 March 2026 Reuters – Indonesia may revive a plan to launch a mandatory B50 grade of palm oil-based biodiesel in the middle of this year because of surging crude oil prices due to the conflict in the Middle East, deputy energy minister Yuliot Tanjung said.

No decision has been made yet by Indonesia, the world's largest palm oil producer, Yuliot added in comments sent to Reuters over the weekend.

In January, authorities scrapped a plan to launch B50 - a blend of 50% palm oil-based biodiesel and 50% conventional diesel - this year due to technical and funding concerns, instead sticking with a B40 blend.

In light of the U.S.-Israeli war on Iran, however, the government is now looking at two scenarios, Yuliot said.

"B50 might be implemented in the second semester or even earlier...But for now the steering committee's decision for B40 until the end of 2026 still stands," he said, adding that authorities were monitoring price movements in real time.

The steering committee consists of several ministries which determine biodiesel policy, led by chief economic minister, Airlangga Hartarto.

Indonesia's biodiesel mandate often affects global palm oil prices as increased domestic use reduces available exports.

Oil prices surged on Monday to above $100 per barrel [O/R]. Palm oil prices also rallied on expectations that rising crude prices will boost demand for biodiesel feedstocks.

Yuliot did not respond to a request for further comment on Monday. Energy minister Bahlil Lahadalia said the government may accelerate its biofuel programmes, which include B50 and a plan to require a certain blend of bioethanol with gasoline, according to local media reports.

Asked about potential implementation of B50 this year, Airlangga told Reuters that authorities were monitoring the impact of the conflict on biodiesel policy.

Finance minister Purbaya Yudhi Sadewa said Indonesia is prepared to raise the allocation for fuel subsidies to absorb the shock from rising global oil prices.

➢ Malaysia Palm Oil Supply & Demand Outlook

Oil, Palm Malaysia as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Area Harvested (1000 HA)	5,600	-	5,600	5,600	5,550	5,500	5,450
Beginning Stocks (1000 MT)	2,360	-7(-.3%)	2,367	2,014	2,312	2,318	1,756
Production (1000 MT)	20,200	-	20,200	19,380	19,710	18,389	18,152
MY Imports (1000 MT)	500	-	500	748	189	935	1,237
Total Supply (1000 MT)	23,060	-7(-.03%)	23,067	22,142	22,211	21,642	21,145
MY Exports (1000 MT)	16,350	-	16,350	15,617	16,530	15,355	15,527
Industrial Dom. Cons. (1000 MT)	3,150	-	3,150	3,100	2,725	3,000	2,423
Food Use Dom. Cons. (1000 MT)	965	-	965	940	865	855	810
Feed Waste Dom. Cons. (1000 MT)	120	-	120	125	77	120	67
Total Dom. Cons. (1000 MT)	4,235	-	4,235	4,165	3,667	3,975	3,300
Ending Stocks (1000 MT)	2,475	-7(-.28%)	2,482	2,360	2,014	2,312	2,318
Total Distribution (1000 MT)	23,060	-7(-.03%)	23,067	22,142	22,211	21,642	21,145
Yield (MT/HA)	3.61	-	3.61	3.46	3.55	3.34	3.33

Source: USDA PS&D

Malaysia Palm Oil: Production Increased Due to Favorable Weather

10 February 2026 USDA FAS – USDA estimates Malaysia marketing year (MY) 2025/26 palm oil production at 20.2 mmts, up 3% from last month, and 4% from last year. Harvested area is estimated at 5.6 mha, unchanged from both last month and last year. Yield is estimated at 3.61 metric mt/ha, up 3% from last month, and 4% from last year.

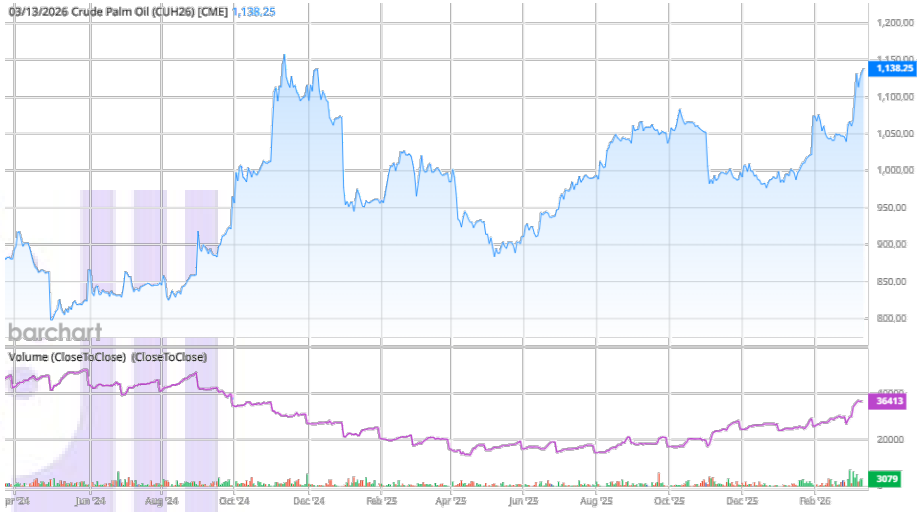
Malaysian Palm Oil Production Posts Biggest Decline in a Decade

10 March 2026 by Eko Listiyorini, Bloomberg – Crude palm oil output in Malaysia, the world's second-largest grower, fell the most since 2016 last month, data from the Malaysian Palm Oil Board showed on Tuesday.

Production dropped 18.6% from a month earlier to 1.28 mmts at the end of February, marking a fourth monthly decline, according to the data. A Bloomberg survey of traders and analysts published last week had projected a fall of 16%.

Lower output pushed inventories down almost 4% to 2.7 mmts, smaller than the 6% drop expected in the survey. Exports tumbled 22.5% to 1.13 mmts.

➢ CME Palm Oil – Weekly Nearby



Source: Barchart https://www.barchart.com/futures/quotes/ZLU22/interactive-chart

➢ Palm oil prices jump the most in 3 years, biodiesel prospects improve.

9 March 2026 Reuters – Malaysian palm oil futures jumped more than 9% on Monday. This was the largest jump in three years. It is expected that a rise in crude 'oil' will boost demand for biodiesel. The benchmark May palm oil contract on the Bursa Derivatives exchange gained 296 Ringgit or 6.78% to $4,663 Ringgit ($1,175.74) per metric ton at midday after surging to 4,803 Ringgit earlier in day. This was its highest level for more than a year.

Anilkumar bagani, the research head of Mumbai-based Sunvin Group's vegetable oil brokerage, said that "the futures rose to their limit today following an outrageous rally" in energy prices. The oil prices rose by more than 25% Monday to their highest level since mid-2022, as major producers cut back on supplies and the fear of long-term shipping disruptions arose due to the U.S. vs. Israel war.

Palm oil is more attractive as a biodiesel feedstock because crude oil futures are stronger. Dalian's Soy oil contract, which is the most active contract in Dalian, rose 5.83% while palm oil contracts rose 7%. Chicago Board of Trade Soy?oil gained 4.54%.

Palm oil tracks the price movement of competing edible oils in its competition for a piece of the global vegetable oils market.

The Malaysian ringgit (the contract's currency of trade) eased by 0.61% in relation to the U.S. Dollar, making palm oil more affordable for holders of foreign currencies.

Technical analyst Wang Tao has said that palm oil could break through a'resistance' at 4,444 Ringgit per metric ton, and move into the range of 4,517-4 615 Ringgit.

PLANT PROTEIN MEALS

Table 02: Major Protein Meals: World Supply and Distribution (Commodity View)

Million Metric Tons

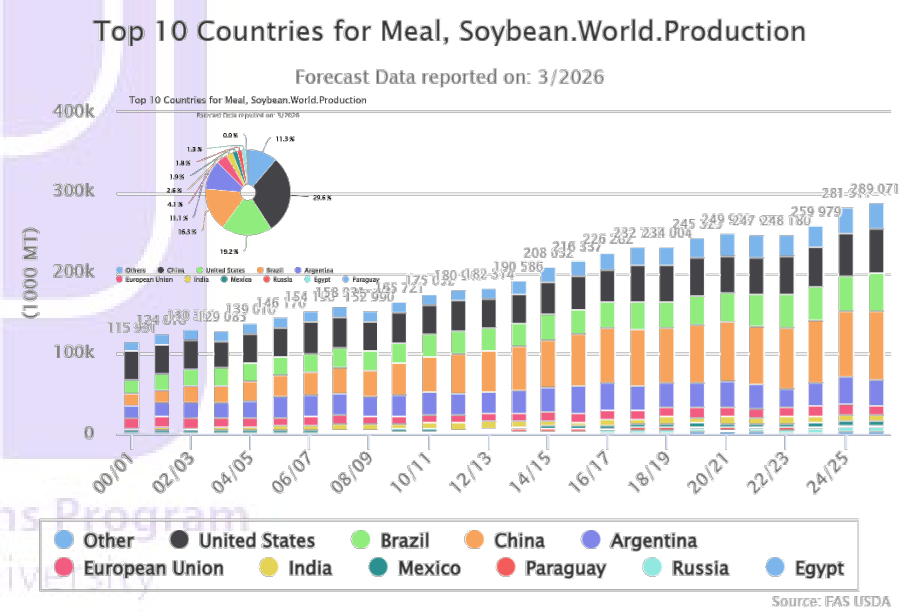
	2021/22	2022/23	2023/24	2024/25	Feb 2025/26	Mar 2025/26
Production						
Meal, Copra	1.97	1.96	2.02	1.91	1.93	1.94
Meal, Cottonseed	13.83	13.93	14.45	14.27	14.13	14.20
Meal, Fish	5.03	4.54	5.11	5.46	5.31	5.31
Meal, Palm Kernel	9.72	10.28	10.08	10.64	10.89	10.88
Meal, Peanut	7.87	7.62	7.38	7.78	7.78	7.78
Meal, Rapeseed	41.90	47.81	49.12	49.07	50.95	51.07
Meal, Soybean	247.97	248.18	259.98	281.91	288.94	289.07
Meal, Sunflowerseed	21.22	23.05	23.24	21.37	21.18	21.88
Total	349.51	357.37	371.37	392.41	401.11	402.12
Imports						
Meal, Copra	0.69	0.61	0.55	0.57	0.56	0.56
Meal, Cottonseed	0.29	0.20	0.19	0.24	0.20	0.20
Meal, Fish	3.59	3.36	3.61	3.95	3.80	3.80
Meal, Palm Kernel	7.36	7.70	7.43	7.21	7.84	7.84
Meal, Peanut	0.13	0.12	0.09	0.04	0.12	0.12
Meal, Rapeseed	7.69	9.30	9.91	10.27	10.44	10.46
Meal, Soybean	67.27	63.25	69.58	77.68	80.41	80.40
Meal, Sunflowerseed	7.34	8.55	10.07	7.74	7.70	7.80
Total	94.36	93.09	101.43	107.69	111.06	111.18
Exports						
Meal, Copra	0.67	0.57	0.58	0.51	0.58	0.58
Meal, Cottonseed	0.48	0.30	0.30	0.29	0.30	0.31
Meal, Fish	2.93	2.55	2.94	3.26	3.19	3.19
Meal, Palm Kernel	7.89	8.06	7.28	7.70	8.23	8.23
Meal, Peanut	0.18	0.18	0.12	0.11	0.16	0.16
Meal, Rapeseed	7.78	9.78	10.12	10.65	10.68	10.77
Meal, Soybean	68.84	67.06	74.14	83.04	83.99	83.99
Meal, Sunflowerseed	7.84	9.16	10.22	8.76	8.22	8.47
Total	96.61	97.64	105.70	114.31	115.36	115.71
Domestic Consumption						
Meal, Copra	1.98	2.01	1.95	1.97	1.91	1.91
Meal, Cottonseed	13.66	13.81	14.35	14.21	14.00	14.04
Meal, Fish	5.62	5.37	5.79	6.09	5.94	5.94
Meal, Palm Kernel	9.38	9.95	10.27	9.97	10.55	10.55
Meal, Peanut	7.82	7.57	7.34	7.72	7.74	7.74
Meal, Rapeseed	41.59	47.55	48.71	48.72	50.63	50.67
Meal, Soybean	245.81	246.89	254.90	272.61	284.59	284.74
Meal, Sunflowerseed	20.91	21.77	22.80	20.52	20.78	21.20
Total	346.77	354.93	366.12	381.80	396.13	396.78
Ending Stocks						
Meal, Copra	0.04	0.04	0.07	0.07	0.07	0.08
Meal, Cottonseed	0.10	0.11	0.10	0.11	0.15	0.17
Meal, Fish	0.27	0.25	0.24	0.29	0.26	0.27
Meal, Palm Kernel	0.64	0.62	0.58	0.77	0.71	0.71
Meal, Peanut	0.03	0.02	0.03	0.03	0.02	0.02
Meal, Rapeseed	1.49	1.27	1.47	1.44	1.52	1.53
Meal, Soybean	16.66	14.14	14.65	18.59	19.51	19.33
Meal, Sunflowerseed	1.15	1.81	2.10	1.93	1.80	1.93
Total	20.37	18.25	19.23	23.22	24.03	24.04

SOYBEAN MEAL

➢ World Soybean Meal Supply & Demand Outlook

Meal, Soybean World as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	367,958	-74(-.02%)	368,032	359,037	331,164	315,591	316,440
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.79	0.79	0.79	0.78
Beginning Stocks (1000 MT)	18,585	-144(-.77%)	18,729	14,653	14,141	16,663	16,071
Production (1000 MT)	289,071	+128(+.04%)	288,943	281,911	259,979	248,180	247,972
MY Imports (1000 MT)	80,403	-7(-.01%)	80,410	77,676	69,579	63,248	67,273
Total Supply (1000 MT)	388,059	-23(-.01%)	388,082	374,240	343,699	328,091	331,316
MY Exports (1000 MT)	83,989	-	83,989	83,043	74,144	67,059	68,839
Industrial Dom. Cons. (1000 MT)	1,370	-	1,370	1,360	1,350	1,362	1,322
Food Use Dom. Cons. (1000 MT)	777	-	777	881	841	796	796
Feed Waste Dom. Cons. (1000 MT)	282,591	+153(+.05%)	282,438	270,371	252,711	244,733	243,696
Total Dom. Cons. (1000 MT)	284,738	+153(+.05%)	284,585	272,612	254,902	246,891	245,814
Ending Stocks (1000 MT)	19,332	-176(-.9%)	19,508	18,585	14,653	14,141	16,663
Total Distribution (1000 MT)	388,059	-23(-.01%)	388,082	374,240	343,699	328,091	331,316
SME (1000 MT)	282,591	+153(+.05%)	282,438	270,371	252,711	244,733	243,696

Source: USDA PS&D

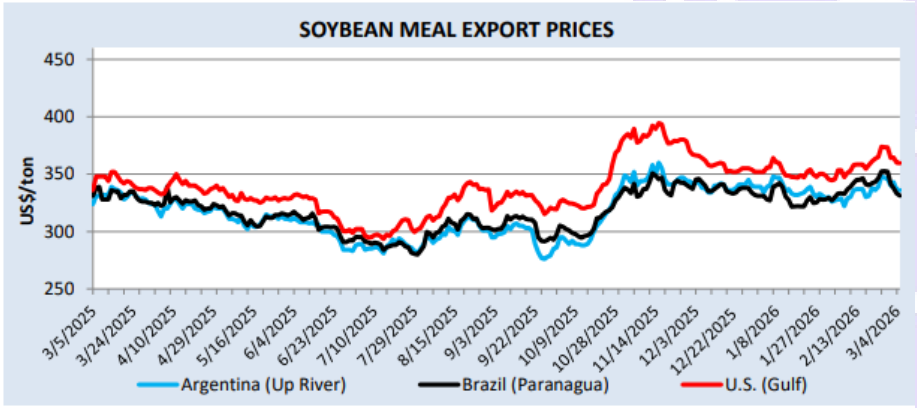


➢ U.S. Soybean Meal Supply & Demand Outlook

Meal, Soybean United States as of March 2026							
Attribute	25/26 Mar'26	Change	25/26 Feb'26	24/25	23/24	22/23	21/22
Crush (1000 MT)	70,080	+136(+.19%)	69,944	66,546	62,196	60,199	59,980
Extr. Rate, 999.9999 (PERCENT)	0.79	-	0.79	0.80	0.79	0.79	0.78
Beginning Stocks (1000 MT)	361	-	361	411	336	282	309
Production (1000 MT)	55,408	+295(+.54%)	55,113	53,019	49,084	47,621	47,005
MY Imports (1000 MT)	726	+68(+10.33%)	658	732	623	575	594
Total Supply (1000 MT)	56,495	+363(+.65%)	56,132	54,162	50,043	48,478	47,908
MY Exports (1000 MT)	17,599	-	17,599	16,570	14,564	13,196	12,303
Industrial Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	-	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	38,488	+363(+.95%)	38,125	37,231	35,068	34,946	35,323
Total Dom. Cons. (1000 MT)	38,488	+363(+.95%)	38,125	37,231	35,068	34,946	35,323
Ending Stocks (1000 MT)	408	-	408	361	411	336	282
Total Distribution (1000 MT)	56,495	+363(+.65%)	56,132	54,162	50,043	48,478	47,908
SME (1000 MT)	38,488	+363(+.95%)	38,125	37,231	35,068	34,946	35,323

Source: USDA PS&D

➢ Soybean Meal Export Prices



Source: International Grains Council

10 March 2026 USDA FAS – Gains in soybean meal prices over the past month were negated owing to demand concerns in the Middle East.

➢ CME CBOT Soybean Meal – Daily Nearby

Source: Barchart https://www.barchart.com/futures/quotes/ZMU22/interactive-chart

***CME 2026 May Soybean Meal Futures,** settled on Friday at $322.70/short ton, up $2.80 on the day, and gaining $14.80 for the week.*

➢ Soybean Meal Export Prices (FOB, US$/mt) the 13th of March 2026

CIF SOYBEAN MEAL	3/12/2026	3/13/2026		
MAR	15 / 20	12 / 20	K	
APR	12 / 18	12 / 18	K	UNC
MAY	12 / 18	12 / 18	K	UNC
JUN	10 / 17	10 / 17	N	UNC
JUL	10 / 17	10 / 17	N	UNC
OCT	5 / 20	5 / 20	N	UNC
NOV	5 / 20	5 / 20	N	UNC

U.S. (and export) demand for soybean meal has been strong since the start of 2025/26 and the USDA followed up by again raising its crush estimate, up 5 mbus and the 4th increase since May. This month was driven by a 400 kst increase in the domestic meal forecast to 42.425 mst, and one could argue more is needed. Historical consumption trends suggest another 1 mmts/40 mbus crush increase is not out of the question given the strong YTD domestic meal disappearance.

DISTILLERS DRIED GRAIN W/ SOLUBLES

➢ **Value of DDGs VS. Corn & Soybean Meal**

Settlement Price:	Quote Date	Bushel	Short Ton
Corn	3/12/2026	$4.6250	$165.1786
Soybean Meal	3/12/2026		$320.20
DDG Weekly Average Spot Price	3/12/2026		$177.00
DDG Value Relative to:		3/12	3/5
Corn		1.072%	1.062%
Soybean Meal		55.28%	55.61%
Cost Per Unit of Protein:			
DDG		$6.56	6.37
Soybean Meal		$6.74	6.51

Source: DTN https://www.dtnpf.com/agriculture/web/ag/blogs/market-matters-blog/blog-post/2025/02/14/dtn-weekly-ddg-price-slightly-lower

➢ **DDG's – Prices jump $5.00/st for the week**

13 March 2026 Mary Kennedy, DTN – The average DTN spot price for domestic distillers dried grains (DDG) from 33 locations reporting for the week ended March 12th was $177 per ton on average, up $5 versus one week ago.

DDG prices were mixed but higher on average again for the week, with the cash corn and soybean meal prices pushing higher as well. Soybean meal prices were up $10.90 versus one week ago. As for cash corn, the DTN National Average Corn Index was up 17 cents versus one week ago.

Based on the average of prices collected by DTN, the value of DDG relative to corn for the week ended March 12 was 1.072%. The value of DDG relative to soybean meal was 55.28% and the cost per unit of protein for DDG was $6.56 compared to the cost per unit of protein for soybean meal at $6.74.

U.S. Grains and Bioproducts Council, in its weekly distillers dried grains with solubles (DDGS) export market prices report, showed these April prices as of March 12: CIF NOLA barge price was up $1 at $249 metric ton (mt) versus on week ago; FOB vessel Gulf price was down $1 at $264 mt; rail delivered PNW was up $3 at $281; and rail delivered to California was unchanged at $270 mt.

Ethanol production in the United States averaged 1.126 million barrels per day (bpd) in the week ended March 6, up 31,000 bpd versus last week and 64,000 bpd, or 6%, higher than in the same week last year, the Energy Information Administration reported on Wednesday. Four-week average output at 1.127 million bpd was 23,000 bpd above the same four weeks last year. Midwest ethanol production averaged 1.078 million bpd, up 34,000 bpd versus last week and 70,000 bpd, or 6.9%, higher than in the same week last year. Four-week average output at 1.07 million bpd was 24,000 bpd above the same four weeks last year.

BIO FUELS & ENERGY

ETHANOL

➢ **ICME Ethanol Futures – Weekly Nearby**

Source: Barchart https://www.barchart.com/futures/quotes/FLV22/interactive-chart

CME Ethanol May 26 Futures *settled on Friday at $1.87.500/gallon, up 1.050 cents on the day, but losing 1.25 cents on the week.*

April WTI crude oil (CLJ26) on Friday closed up +2.98 (+3.11%), and April RBOB gasoline (RBJ26) closed up +0.0768 (+2.59%).

April Nymex natural gas (NGJ26) on Friday closed down -0.102 (-3.15%).

➢ **U.S. Corn Values delivered Ethanol Plants – the 13th of March 2026**

Corn Delivered Selected Plants / Road quotes, in cents/bus basis CBOT futures: *USDA (U.S. No. 2, 14.5% moisture, in cents/bus*

Nearby Ethanol Bids	3/12/2026	3/13/2026		
Blair, NE	-21	-21	K	**UNC**
Cedar Rapids, IA	-21	-21	K	**UNC**
Decatur, IL	-8	-8	K	**UNC**
Denison, IA	-37	-37	K	**UNC**
N. Manchester, IN	-5	-5	K	**UNC**
Portland, IN	17	15	K	

➢ US ethanol production, exports reach new highs in 2025

5 March 2026 *Feed & Grain Staff* – Strong international demand and high corn production drove record ethanol activity, with rail movements up 10% from the 5-year average.

U.S. ethanol production rose 2% in 2025 from 2024 and climbed 8% from the prior 5-year average, driven by high corn production, increased production efficiency and strong international demand.

Class I ethanol rail movements were up 1% from 2024 and up 10% from the 5-year average as a result of the production increases. Of total ethanol production, 68% shipped by rail from the Midwest.

Of Midwest-originated rail movements of fuel ethanol, 42% went to the East Coast district, 28% to the Gulf Coast district, 18% to the West Coast district, 2% to the Rocky Mountain district, 5% to Canada and 5% to elsewhere in the Midwest district.

Exports surge on blending mandates

At 2.18 billion gallons, 2025 ethanol exports were up 13% from 2024 and up 52% from the 5-year average, largely because of strong sales to countries with domestic ethanol blending mandates. Exports accounted for 15% of total demand for U.S. ethanol in 2025.

Sales to the top five buyers—Canada, the Netherlands, India, the United Kingdom and Colombia—accounted for 76% of total U.S. ethanol exports. From 2024 to 2025, ethanol-export volumes to three of the top five buyers rose: the Netherlands, up 160%; Canada, up 14%; and India, up 4%.

Canada accounted for 36% of total U.S. ethanol exports in 2025 at 792 million gallons, and the Netherlands accounted for 17%, up from just 7% in 2024.

A U.S.-UK trade agreement finalized in May 2025 eliminated the UK's 19% import tariff on U.S. ethanol through an annual 370-million-gallon import quota. Despite the agreement, U.S. exports to the UK were just over 177 million gallons in 2025, down 27% from 2024 but up 66% from the prior 5-year average.

Port of Houston dominates exports

The Port of Houston handled 52% of exports by volume in 2025, up 4 percentage points from 2024, because of rising volumes to India and the Netherlands. The Port of Detroit's share rose because of strong purchases by Canada, while the Port of New Orleans's share fell 4 percentage points because of lower exports to the UK.

U.S. ethanol exports are expected to reach a record-high $4.7 billion in fiscal year 2026, up 2% from the FY 2025 total. The U.S. Energy Information Administration expects U.S. ethanol exports to remain near record highs in 2026 at 150 million barrels per day, up from 140 million barrels per day in 2025.

CRUDE OIL

➢ NYMEX WTI Crude Oil – Weekly Cash

Source: Barchart https://www.barchart.com/futures/quotes/CLY00/interactive-chart

April WTI crude oil (CLJ26) on Friday closed up +2.98 (+3.11%), and April RBOB gasoline (RBJ26) closed up +0.0768 (+2.59%).

April Nymex natural gas (NGJ26) on Friday closed down -0.102 (-3.15%).

Crude Oil Prices Rally as Iran War Disrupts Global Supplies

13 March 2026 Rich Asplund - Barchart – Energy prices settled sharply higher on Friday amid news headlines that whipsawed prices. Crude prices recovered from early losses and rallied sharply on Friday after the Wall Street Journal reported that the US is moving a Marine expeditionary unit to the Middle East as Iran steps up attacks on the Strait of Hormuz. US officials said Iran has begun laying mines in the Strait of Hormuz, an effort that could further complicate US efforts to restart shipping in the waterway.

Crude prices moved lower briefly on Friday after the US Treasury granted a month-long waiver to import Russian oil loaded before Thursday, covering Russian crude oil and fuel on about 30 tankers carrying at least 19 million barrels. Crude prices were also pressured by a report that said France and Italy had entered talks with Iran to negotiate a deal guaranteeing the safe passage of their ships through the Strait of Hormuz. Friday's rally in the dollar index ($DXY) to a 3.5-month high was also bearish for crude prices.

Crude oil prices spiked higher to a 3.75-year high of $119.48 on Monday after Israel, on Saturday, bombed 30 Iranian oil depots. Crude prices have since fallen back and are trading between $90 and $100 a barrel.

The Strait of Hormuz remains essentially closed, and Persian Gulf oil producers have been forced to cut production by roughly 6% as local storage facilities reach capacity. Iraq on Thursday suspended oil terminal activity following an attack by Iran on two tankers, and Oman temporarily evacuated a key oil export hub at Mina Al Fahal. President Trump has said the US military has a plan to escort ships through the Strait of Hormuz, but US Energy Secretary Wright said on Thursday that military escorts through the strait were unlikely to start until the end of the month. The Strait of Hormuz normally handles a fifth of the world's oil. Goldman Sachs warns that crude prices could exceed the 2008 record high of close to $150 a barrel if flows through the Strait of Hormuz remain depressed through March.

In a bearish factor for crude, OPEC+ on March 1st said it will boost its crude output by 206,000 bpd in April, above estimates of 137,000 bpd, although that production hike now seems unlikely given that Middle East producers are being forced to cut production due to the Middle East war. OPEC+ is trying to restore all of the 2.2 million bpd production cut it made in early 2024, but still has nearly another 1.0 million bpd left to restore. OPEC's February crude production rose by +640,000 bpd to a 3.25-year high of 29.52 million bpd.

Mounting crude supplies in floating storage are a bearish factor for oil prices. According to Vortexa data, about 290 million bbl of Russian and Iranian crude are currently in floating storage on tankers, more than 50% higher than a year ago, due to blockades and sanctions on Russian and Iranian crude. Vortexa reported Monday that crude oil stored on tankers that have been stationary for at least 7 days fell by -21% w/w to 88.80 million bbl in the week ended March 6.

On February 10th, the EIA raised its 2026 US crude production estimate to 13.60 million bpd from 13.59 million bpd last month, and raised its US 2026 energy consumption estimate to 96.00 (quadrillion btu) from 95.37 last month. The IEA last month cut its 2026 global crude surplus estimate to 3.7 million bpd from last month's estimate of 3.815 million bpd.

The most recent US-brokered meeting in Geneva to end the war between Russia and Ukraine ended early as Ukrainian President Zelenskiy accused Russia of dragging out the war. Russia has said the "territorial issue" remains unresolved with Ukraine, and there's "no hope of achieving a long-term settlement" to the war until Russia's demand for territory in Ukraine is accepted. The outlook for the Russia-Ukraine war to continue will keep restrictions on Russian crude in place and is bullish for oil prices.

Ukrainian drone and missile attacks have targeted at least 28 Russian refineries over the past seven months, limiting Russia's crude oil export capabilities and reducing global oil supplies. Also, since the end of November, Ukraine has ramped up attacks on Russian tankers, with at least six tankers attacked by drones and missiles in the Baltic Sea. In addition, new US and EU sanctions on Russian oil companies, infrastructure, and tankers have curbed Russian oil exports.

Wednesday's weekly EIA report was bearish for crude oil as crude stockpiles rose by +3.824 million bbls, a larger rise than expectations for a rise of +2.5 million bbls. Wednesday's EIA report showed that:
(1) US crude oil inventories as of March 6 were -2.7% below the seasonal 5-year average,
(2) gasoline inventories were +5.4% above the seasonal 5-year average, and
(3) distillate inventories were -1.6% below the 5-year seasonal average. US crude oil production in the week ending March 6 was down -0.1% at 13.678 million bpd, mildly below the record high of 13.862 million bpd posted in the week of November 7th.

Baker Hughes reported Friday that the number of active US oil rigs in the week ended March 13th rose by +1 to 412 rigs, just above the 4.25-year low of 406 rigs posted in the week ended December 19th. Over the past 2.5 years, the number of US oil rigs has fallen sharply from the 5.5-year high of 627 rigs reported in December 2022.

NATURAL GAS

➢ **NYMEX Natural Gas – Weekly Cash**

Source: Barchart https://www.barchart.com/futures/quotes/CLY00/interactive-chart

April WTI crude oil (CLJ26) on Friday closed up +2.98 (+3.11%), and April RBOB gasoline (RBJ26) closed up +0.0768 (+2.59%).

April Nymex natural gas (NGJ26) on Friday closed down -0.102 (-3.15%).

Nat-Gas Sink on Above-Normal US Weather Forecasts

13 March 2026 Rich Asplund - Barchart – Nat-gas prices on Friday gave up an early advance and settled sharply lower on forecasts for above-normal US weather, potentially curbing heating demand for nat-gas. Forecaster Atmospheric G2 said Friday that forecasts shifted warmer with widespread above-average temperatures in the western two-thirds of the US for March 18th -22nd.

Nat-gas prices surged last week, with European nat-gas prices climbing to a 3-year high last Tuesday due to the war in Iran. Last Monday, Qatar shut its Ras Laffan plant, the world's largest natural gas export facility, after it was targeted by an Iranian drone attack. The Ras Laffan plant accounts for about 20% of global liquefied natural gas supply, and its closure could boost US nat-gas exports.

US (lower-48) dry gas production on Friday was 113.1 bcf/day (+5.2% y/y), according to BNEF. Lower-48 state gas demand on Friday was 81.7 bcf/day (+5.5% y/y), according to BNEF. Estimated LNG net flows to US LNG export terminals on Friday were 20.2 bcf/day (+4.5% w/w), according to BNEF.

Projections for higher US nat-gas production are bearish for prices. On February 17th, the EIA raised its forecast for 2026 US dry nat-gas production to 109.97 bcf/day from last month's estimate of 108.82 bcf/day. US nat-gas production is currently near a record high, with active US nat-gas rigs posting a 2.5-year high last Friday.

As a positive factor for gas prices, the Edison Electric Institute reported Wednesday that US (lower-48) electricity output in the week ended March 7th rose +1.00% y/y to 78,133 GWh (gigawatt hours). Also, US electricity output in the 52-week period ending March 7th rose +1.69% y/y to 4,309,018 GWh.

Thursday's weekly EIA report was bearish for nat-gas prices, as nat-gas inventories for the week ended March 6 fell by -38 bcf, a smaller draw than the market consensus of -41 bcf and the 5-year weekly average draw of -64 bcf. As of March 6th, nat-gas inventories were up +8.8% y/y and -0.9% below their 5-year seasonal average, signaling near-normal nat-gas supplies. As of March 11, gas storage in Europe was 29% full, compared to the 5-year seasonal average of 42% full for this time of year.

Baker Hughes reported Friday that the number of active US nat-gas drilling rigs in the week ending March 13 rose by +1 to 133 rigs, just below the 2.5-year high of 134 rigs from February 27th. In the past 17 months, the number of gas rigs has risen from the 4.75-year low of 94 rigs reported in September 2024.

Logistics and Transportation

➢ **Middle East war disrupts dry bulk commodity trade**

6 March 2026 Kpler.com – The war in the Middle East is disrupting shipping patterns and raising risks across multiple dry bulk supply chains. In energy markets, LNG disruptions and tighter gas inventories could lift European coal demand, while petcoke flows through Hormuz face supply risks. Pellet supply in the region is at risk as vessels avoid the Gulf, while steel imports may decline.

Grain markets remain broadly stable but fertilizer trade through the Strait of Hormuz is increasingly vulnerable. Freight markets have seen higher bunker costs and war risk premiums.

Key Dry Bulk Market Developments - Dry Bulk Commodity Flows

			Week Ending			Change	
	Mt	Region	1-Mar-26	22-Feb-26	2-Mar-25	% Δ w/w	% Δ y/y
Iron Ore	Exports	Australia	19.49	19.70	20.16	-1%	-3%
		Brazil	7.40	7.34	8.06	1%	-8%
	Imports	China	22.38	23.03	14.90	-3%	50%
		Japan/S.Korea/Taiwan	2.52	3.85	3.30	-35%	-24%
Thermal Coal	Exports	Australia	3.96	3.57	3.41	11%	16%
		Indonesia	9.15	10.11	9.13	-9%	0%
	Imports	China	5.34	4.11	5.62	30%	-5%
		India	2.83	3.45	2.98	-18%	-5%
		Japan/S.Korea/Taiwan	3.97	3.73	4.62	6%	-14%
		EU-27/UK	1.24	0.90	1.63	38%	-24%
Met Coal	Exports	Australia	2.91	2.33	2.77	25%	5%
	Imports	China	0.73	0.46	0.66	59%	11%
		India	1.77	1.78	0.82	-1%	116%
		Japan/S.Korea/Taiwan	1.72	1.96	1.75	-12%	-2%
		EU-27/UK	0.66	0.72	0.87	-8%	-24%
Corn	Exports	Argentina	0.49	0.21	0.55	133%	-11%
		Brazil	0.18	0.18	0.29	0%	-38%
		US	1.23	1.41	1.48	-13%	-17%
Soybeans	Exports	Brazil	3.00	2.52	3.13	19%	-4%
		US	0.63	0.76	0.59	-17%	7%
	Imports	China	0.75	0.68	0.55	10%	36%
Wheat	Exports	Australia	0.44	0.33	0.29	33%	52%
		US	0.33	0.36	0.25	-8%	32%
		EU-27	0.78	0.57	0.54	37%	44%
		Russia	0.18	0.34	0.39	-47%	-54%
Bauxite	Exports	Guinea	3.46	3.74	3.51	-7%	-1%
	Imports	China	4.66	4.08	3.75	14%	24%

Source: Kpler, Baltic Exchange

Grains & Oilseeds: Grain markets hold steady for now, despite raging conflict

- The blockade of the Strait of Hormuz cuts off access to the largest container ports in the region, threatening supplies of essential goods to the region.
- The volume of grain transported via the Strait of Hormuz is small compared to total trade. Corn through Hormuz accounts for less than 10% of global trade, while wheat and soybeans are less than 5%. However, for many Middle East Gulf countries, access is key in supporting domestic grain consumption. Over half of these shipments go to Iran. Iran's wheat crop is near harvest and it could also import wheat and barley from Russia through the Caspian Sea, however, imports of corn, soybean and meals will suffer.
- For nitrogen and phosphorus, two of the three key nutrients for plant growth, around 25% and 10% of annual seaborne exports are transported via the Strait of Hormuz, respectively. Fertilizer prices have risen globally as a result. While growers may be covered for fertilizer in the short term, this could compromise yields for summer crops and 2027 harvests if access via the Strait of Hormuz remains constrained.
- Wheat markets rose last week as funds continued to close short positions. However, as more favorable weather conditions were forecast across western EU and the Great Plains, pressure on nearby CBOT wheat and MATIF milling wheat futures returned after both opened at multi-month highs on Monday.
- Novorossiysk, a major wheat-exporting Russian seaport, came under attack from Ukraine. It was reported that damage was caused to naval and oil facilities. Subsequently, Russia targeted a drone strike on a vessel transporting corn from the port of Chornomorsk. Odesa has also been subject to continued drone strikes from Russia, leading to power outages that limit the operational capacity for seaport terminals. Ukrainian corn exports were robust in February, however, the threat of further Russian attacks on vessels transiting through Ukraine's maritime corridor could see shipments decline.
- Last week, the US EPA submitted its proposal for the 2026 and 2027 Renewable Fuel Standard renewable volume obligations. Not only are the proposed volumes for biomass-based diesel supportive, but the market viewed the progress towards the policy's ruling as supportive too. The White House should take around 30 days to review the proposal and can ask for any revisions before the proposal will come into effect.
- US soybean crush continues to operate at a high utilization rate, with January crush at 228 mbus. While 1% lower m/m, this was the largest soybean crush on record for the month of January. Board crush has remained firm despite the weakness seen in CBOT soybean meal as CBOT soybean oil reached new highs. As a result, front month CBOT soybean oil-share surpassed 50%, which has not been seen since August 2025.

			Week Ending			Change	
	Unit	Indicator	01-Mar-26	22-Feb-26	02-Mar-25	% Δ w/w	% Δ y/y
Capesize 100k+ dwt	Vessel Count	Laden	996	970	946	3%	5%
		Ballast	979	1,017	1,033	-4%	-5%
		Global Balance	17	-47	-87	136%	120%
		Pacific Balance	121	43	31	181%	290%
		Indian Ocean Balance	-75	-55	-65	-36%	-15%
		Atlantic Balance	-16	-28	-53	43%	70%
		Waiting to Load	72	92	149	-22%	-52%
	Mt	Trade Volume	39.50	39.89	41.82	-1%	-6%
Panamax 68k-99,999 dwt	Vessel Count	Laden	1,702	1,684	1,594	1%	7%
		Ballast	1,535	1,551	1,552	-1%	-1%
		Global Balance	167	133	42	26%	298%
		Pacific Balance	83	74	-34	12%	344%
		Indian Ocean Balance	84	46	57	83%	47%
		Atlantic Balance	-38	-16	-54	-138%	30%
		Waiting to Load	194	194	251	0%	-23%
	Mt	Trade Volume	26.79	26.53	27.19	1%	-1%
Supramax 44k-67,999 dwt	Vessel Count	Laden	2,514	2,537	2,477	-1%	1%
		Ballast	1,624	1,625	1,476	0%	10%
		Global Balance	890	912	1,001	-2%	-11%
		Pacific Balance	294	243	307	21%	-4%
		Indian Ocean Balance	245	287	249	-15%	-2%
		Atlantic Balance	252	224	303	13%	-17%
		Waiting to Load	148	185	190	-20%	-22%
	Mt	Trade Volume	26.79	24.45	24.86	10%	8%
Handysize 10k-43,999 dwt	Vessel Count	Laden	2,589	2,665	2,420	-3%	7%
		Ballast	1,873	1,812	1,916	3%	-2%
		Global Balance	716	853	504	-16%	42%
		Pacific Balance	239	276	158	-13%	51%
		Indian Ocean Balance	121	110	108	10%	12%
		Atlantic Balance	298	330	218	-10%	37%
		Waiting to Load	126	145	135	-13%	-7%
	Mt	Trade Volume	12.54	11.73	12.93	7%	-3%
	Unit	BDI	27-Feb-26	20-Feb-26	28-Feb-25	% Δ w/w	% Δ y/y
Dry Bulk Carrier Earnings	$/day	Capesize 5 TC	27,714	27,675	20,579	0%	35%
		Panamax 5 TC	17,481	16,543	9,569	6%	83%
		Supramax 11 TC	16,915	14,646	11,309	15%	50%
		Handysize 7 TC	13,976	12,766	9,844	9%	42%

Definition	
Balance	Count of laden vessels minus ballasting vessels for the last day of the week.
Waiting to Load	Count of vessels waiting outside of ports for the last day of the week.
Trade Volume	Total dry bulk export volumes for the whole week.
Reporting Date	Last Sunday for vessel counts & trade volumes, last Friday for Baltic Indices.

Source: Kpler, Baltic Exchange

Government Actions and Policies

➢ U.S. Trade Update and Highlights

10 March 2026 – Source: Corn Refiners Association

Trump Administration:

- The Office of the U.S. Trade Representative (USTR) published the 2026 Trade Policy Agenda and 2025 Report to Congress, which discussed persistent U.S. trade deficits and set 2026 priorities around reciprocal trade, enforcement, supply chain security, China, international forums, and the USMCA joint review.
- USTR Jamieson Greer and Agriculture Secretary Brooke Rollins published an op-ed on the Administration's plan for supporting agriculture through new trade agreements and promotion.

North America:

- The U.S. and Mexico announced the first round of bilateral discussions in preparation for the joint review of the U.S.-Mexico-Canada Agreement (USMCA), shortly after almost 70 industry associations sent a letter to USTR reiterating strong support for USMCA.

Tariffs:

- The Court of International Trade ordered payment of refunds to importers for tariffs imposed under the International Emergency Economic Powers Act that have since been struck down by the Supreme Court.

Multilateral Organizations:

- A coalition of more than 90 organizations and businesses signed a letter asking President Donald Trump to designate Beth Bechdol as the official U.S. candidate for Director-General of the Food and Agriculture Organization of the United Nations.

Trade Remedies:

- The U.S. Department of Commerce released a preliminary dumping determination on L-lysine from China, with new duties ranging from 41.22 to 72.18%, and a China-wide rate of 142.49%.

PRELIMINARY DUMPING DETERMINATION FOR L-LYSINE FROM CHINA

On March 6, the U.S. Department of Commerce released a preliminary determination that L-lysine from China was sold in the U.S. at less than fair value from Oct. 1, 2024, to March 31, 2025.

The antidumping notice named multiple companies with estimated dumping margins between 41.22 and 72.18%, and a China-wide rate of 142.49%.

In January, the department released a preliminary subsidies determination on L-lysine at rates of 39.50% and 80.37% for specific companies, and 39.50% for all others.

L-lysine is a corn-derived amino acid used in livestock feed to optimize growth in poultry and swine.

ORDER ON TARIFF REFUNDS

The Court of International Trade (CIT) issued an order stating all importers are entitled to the benefit of the *Learning Resources, Inc. v. Trump* decision, the Supreme Court case that declared illegal the president's sweeping tariffs implemented under the International Emergency Economic Powers Act (IEEPA).

The CIT directed Customs and Border Protection (CBP) to liquidate all unliquidated entries, omitting IEEPA duties, and to reliquidate any non-finalized liquidated entries in order to remove IEEPA duties.

A liquidated entry is an import for which the duty rate has been determined. If a liquidated entry is not finalized, importers have the chance to change the duty rate.

Notably, the judge ruled that CIT maintains authority to issue universal injunctions relating to tariff refunds, and he extended this benefit to importers regardless of whether they have filed suit.

CBP filed a declaration stating it cannot currently comply with the court's order but is working to build a new mechanism to do so.

2026 TRADE POLICY AGENDA

- The Office of the U.S. Trade Representative (USTR) published the 2026 Trade Policy Agenda and 2025 Report to Congress, which discussed persistent U.S. trade deficits and set 2026 priorities around reciprocal trade, enforcement, supply chain security, China, international fora, and the USMCA joint review.
- The agenda prioritizes continued expansion of Agreements on Reciprocal Trade (ARTs); combining partner market-access commitments with U.S. modified tariffs, alongside aggressive enforcement of ARTs and existing trade agreements; Section 301 actions; and Section 232 measures tied to national security.
- The agenda argues U.S. agriculture has shifted into structural trade deficits after decades of surplus because foreign tariff and non-tariff barriers are limiting export competitiveness. To address this, it prioritizes expanded agricultural market access through reciprocal trade agreements and enforcement.
- USTR highlights the 2026 USMCA joint review, citing rising overall and agricultural trade deficits with Canada and Mexico, unresolved dairy and labor issues, and investment and overcapacity concerns. The agenda states USTR will recommend renewal only if these issues are resolved.
- Regarding WTO involvement, the agenda favors plurilateral agreements over broad negotiations, and questions the World Trade Organization's most-favored-nations rules.

GREER AND ROLLINS OP-ED

USTR Jamieson Greer and Agriculture Secretary Brooke Rollins **wrote an op-ed** on the Trump Administration's plan for supporting agriculture through trade.

Greer and Rollins argue that U.S. agriculture lost global market share after years of stalled trade policy, and the Trump Administration's "America First" approach is restoring agriculture's position by treating farmers and ranchers as priority exporters rather than bargaining chips in trade negotiations.

The op-ed highlights a two-track strategy—using tariffs as leverage to negotiate new trade deals and promoting U.S. agricultural exports.

USMCA JOINT REVIEW

- USTR Jamieson Greer and Mexican Economy Secretary Marcelo Ebrard announced the **first round of bilateral discussions** in preparation for the USMCA joint review.
- The ministers instructed negotiators to focus on reducing dependence on imports from outside the region, strengthening rules of origin, and enhancing the security of North American supply chains.
- On March 3, nearly 70 leading industry associations, including many food and agriculture organizations, sent **a letter** to USTR reiterating their strong support for a trilateral USMCA, highlighting the importance of one agreement with both Canada and Mexico to American competitiveness.

➢ US, China Trade Chiefs to Meet Ahead of Planned Trump–Xi Summit

4 March 2026 – Senior US and Chinese economic officials are preparing to meet in mid-March in Paris, a sign that work on a Trump–Xi summit is continuing despite heightened tensions over US strikes on Iran and Venezuela.

According to people familiar with the plans, Treasury Secretary Scott Bessent, US Trade Representative Jamieson Greer and Chinese Vice Premier He Lifeng are expected to convene late next week to discuss potential commercial deliverables for President Trump's planned visit to China from March 31 to April 2. The timing and location could still shift, but the goal is to identify concrete outcomes that can be announced when Trump and Xi meet. Possible topics include a new Chinese order for Boeing aircraft, additional commitments to purchase US soybeans and other farm products, and how to handle the US fentanyl-related tariffs that were recently struck down by the Supreme Court. Taiwan policy may also be part of the conversation, given its central place in Beijing's priorities.

Beijing has condemned the US killing of Iran's Supreme Leader and the earlier seizure of Venezuelan leader Nicolás Maduro, with Foreign Minister Wang Yi calling it unacceptable to kill the head of a sovereign state and engineer regime change. Chinese officials are also managing their own domestic political calendar as Xi heads into a key annual meeting that will set the country's 2026 growth target. People familiar with the preparations say the Paris talks and the planned Trump–Xi summit are being held somewhat apart from those geopolitical disputes but acknowledge that Trump's wider campaign of pressure on foreign leaders is feeding uncertainty in Beijing about his long-term intentions.

For now, the working assumption on both sides is that a limited package focused on trade and investment is still achievable. If the Paris meeting goes ahead on the current schedule, negotiators will have roughly two weeks to translate any tentative understandings into announcements and to finalize the logistics of Trump's first trip to China since 2017, when a heavily choreographed state visit preceded the onset of the first US–China trade war months later.

Source Material: Bloomberg: US, China Trade Chiefs to Meet Mid-March Before Trump-Xi Summit

➢ Tariffs, Trade, and Refunds: Washington's New Phase of Uncertainty

4 March 2026 – The tariff story in Washington entered a new phase this week, with legal, diplomatic and economic pieces all moving at once. After the Supreme Court struck down President Trump's emergency-based reciprocal tariffs, the administration initially replaced them with a temporary 10% global levy under Section 122 of the 1974 Trade Act and moved to reassure partners that recent trade deals would hold. Customs and Border Protection has been collecting an additional 10% on most imports for up to 150 days under that authority. Now, Treasury Secretary Scott Bessent says the global rate is set to rise to 15% this week, using the same 150-day tool. The Office of the U.S. Trade Representative will fast-track new investigations to swap the temporary measure out for more permanent, legally sturdier duties under other statutes. Bessent has indicated he does not expect projected tariff revenue for the year to change despite the Court ruling and has said he believes overall tariff rates will be back near their prior effective levels within about five months.

Even with the move to 15%, the new regime is narrower than the headline suggests. Beef and most used fertilizers are exempt, and goods that qualify under the U.S.-Mexico-Canada Agreement continue to move largely tariff-free. Separate national security tariffs on steel, aluminum, autos and related products remain in place and were never before the Court. For some partners such as Britain and Australia, the 15% global tariff will be higher than what they faced under the old emergency system. For others such as China, Vietnam, India and Brazil, the new flat rate will be lower than some of the country-specific duties that were struck down. On average, the overall U.S. tariff burden dipped when the Court invalidated the emergency-based structure, and the 10% rate took effect. Bessent's comments signal the administration intends to use Section 122 plus follow-on Section 301 and 232 actions to push that average back up toward, or slightly above, where it stood before the ruling.

USDA's latest Outlook for Agricultural Trade still projects a smaller agricultural trade deficit for fiscal 2026, driven by weaker imports rather than a surge in exports. The department expects the gap to narrow from 43.7 billion dollars in fiscal 2025 to 29 billion in 2026, an improvement from the 37 billion deficit it forecast in December. Exports are projected at 174 billion dollars, essentially flat to slightly below recent years. USDA has become more optimistic on corn while trimming soybean exports, with modest upgrades for livestock and steady projections for fruits, vegetables and tree nuts.

The sharper adjustment is on the import side. USDA now sees fiscal 2026 imports at 203 billion dollars, 7 billion lower than its December outlook and more than 16 billion below 2025, with the biggest declines in horticultural products such as fruits, wine, spirits and essential oils and lower inbound volumes from Mexico and the European Union. The improved deficit number reflects softer inbound flows more than a fundamental change in export performance, and those projections could shift again if a higher global rate and new country-specific duties alter trade volumes or prices.

The administration has been working quietly to stabilize the network of trade deals it built on top of the now-invalidated emergency tariffs. After the Court ruling and Trump's initial 15% global-tariff post, U.S. Trade Representative Jamieson Greer and Commerce Secretary Howard Lutnick moved to reassure counterparts in London, Brussels, Ottawa, New Delhi, Tokyo and Seoul that Washington intended to honor existing commitments, and early signs are that most major partners plan to stick with their agreements. For many, the calculation is that walking away would invite new country-specific duties under Section 301 or expanded national security tariffs under Section 232, both of which remain available to the White House even with IEEPA-based measures curtailed.

The unresolved piece is what happens to the more than 130 billion dollars in tariffs collected under the emergency authority that the Supreme Court has now disallowed. The justices left that to the Court of International Trade (CIT) and lower courts. At least 1,800 companies have already filed suits in the CIT seeking refunds, and Customs has said that more than 300,000 importers were subject to the now-struck-down duties. Many smaller and mid-size businesses lack the resources to hire trade counsel or sell claims and are unsure whether to sue, petition Customs, both, or wait for a court-created process. Trade lawyers warn that refunds will not function like automatic tax rebates and that rights are likely to be time-limited and tied to when individual tariff assessments became final.

That legal fight is drawing increasing political attention. Senate Democrats have called on Bessent to order automatic refunds of all IEEPA-based tariffs collected since January 2025 and to publish a timetable within 90 days. The administration has said it will follow court orders and has asked judges for more time to determine how to proceed, while publicly signaling through Bessent that it expects overall tariff revenue to hold steady as new measures replace the old. Until the Court of International Trade clarifies the refund process, large companies are hedging with lawsuits and financial engineering, smaller firms risk missing windows if they assume refunds are automatic, and businesses throughout the supply chain are trying to plan around shifting tariff rates, exemptions, new investigations and unsettled legal obligations. With a 15% global rate now imminent and new 301 and 232 actions on the horizon, the bottom line for producers, shippers and importers is that the brief dip in effective tariffs after the Court ruling is likely to be short-lived, and uncertainty rather than relief remains the defining feature of U.S. trade policy.

Source Material: The Wall Street Journal: The $130 Billion Race for Companies to Get Their Tariff Money Back; Bloomberg: US Farmers See New Trump Tariffs as Yet Another Round of Instability; Agri-Pulse: USDA Cuts Ag Trade Deficit Forecast on Even Lower Imports; Agri-Pulse: Administration to 'Double Down' on America First Trade Agenda; Politico: After Supreme Court Ruling, White House Does Damage Control on Trade Deals; Successful Farming: U.S. Senate Democrats Demand Trump Administration Refund Tariff Payments to Businesses; Successful Farming: USTR to Seek More Foreign Tariff Cuts, USMCA Improvements, China Balance in 2026; The New York Times: Bessent Says Global Tariffs Will Rise to 15% This Week

- **Farm Groups Press Congress as Farm Bill Fight Begins**

4 March 2026 – Farm bill politics are moving into a harder phase as producers converge on Capitol Hill and the House Agriculture Committee's "farm bill 2.0" markup exposes how steep the path is in an election year.

Specialty crop and sugar groups have spent recent days making the case for both a completed bill and another round of direct aid. National Potato Council CEO Kam Quarles said about 140 members were in Washington meeting with lawmakers to back provisions that would expand crop insurance access for growers of fruits, vegetables and other non-commodity crops and to push for additional economic support, warning that specialty crop producers are under severe financial pressure and need both resources and a clear delivery mechanism. The American Sugar Alliance likewise pressed for a finished bill and targeted assistance, citing subsidized foreign sugar, flat demand and oversupply as factors weighing on domestic prices.

Those appeals are landing as the House Agriculture Committee opens debate on Chairman Glenn Thompson's GOP draft, a scaled-back package that addresses programs not covered in last year's One Big Beautiful Bill Act. The bill bundles 179 marker measures, most with bipartisan sponsors, and updates commodity, conservation and credit tools. But the markup has already underscored how divided the panel is. Thompson has defended the process as open and practical, saying his door was open to anyone with workable ideas. Top Democrat Angie Craig counters that only a small fraction of Democratic priorities made it into the text and says the process has not been genuinely bipartisan. She and other Democrats are using the markup to spotlight both the limits of the administration's twelve billion dollars in ad hoc aid and the broader strain on farm families and consumers.

Nutrition remains one of the most contentious pieces. Last year's reconciliation law cut federal SNAP spending by roughly 187 billion dollars over ten years. Craig and House Nutrition Subcommittee ranking member Jahana Hayes are pushing amendments that would roll back those changes, restore a full federal match for state administrative costs and repeal the new work rules. Other Democrats are offering narrower delays to the cost-sharing start dates and provisions aimed at equity, including stronger USDA equitable relief authorities and permanent authorization with higher funding for scholarships at 1890 land-grant HBCUs. Republicans argue that significant new SNAP investments would require offsets that do not exist and say they are not walking away from anti-hunger priorities but cannot responsibly add mandatory spending without a way to pay for it.

Pesticides and biofuels are flashpoints as well. A liability provision that critics say shields major manufacturers from some lawsuits has drawn sharp criticism from Democrats, who argue it conflicts with the administration's Make America Healthy Again rhetoric and growing concern about chemicals such as glyphosate. Rep. Jim McGovern has labeled the bill a giveaway to pesticide firms and says it reinforces a "broken status quo" on chemical use. Craig has also faulted the House draft for not including year-round, nationwide E15 authority that many farm groups have sought for more than a decade. Thompson has responded that E15 falls under the

jurisdiction of the Energy and Commerce Committee, though amendments could still be offered. Across the Capitol, Sen. John Hoeven says the Senate bill is likely to mostly align with the House text but could add E15 language in part to help attract Democratic votes, given the need for sixty votes on the floor and the importance of conservation and nutrition provisions to many in that caucus.

The political backdrop is making an already difficult lift even harder. The House majority is narrow; midterm races are underway and several Agriculture Committee members from both parties are on the ballot in competitive races or seeking higher office. Two years ago, a larger, five-year, twelve-title farm bill cleared the House committee with a handful of Democratic votes but stalled before reaching the president's desk. Congress has not enacted a full five-year farm bill since 2023, the longest gap on record, and key authorities not extended in last year's tax and spending package will expire at the end of September. Senate Agriculture Chair John Boozman says he aims to move a Senate bill in late spring after seeing how the House debate plays out, but his committee has yet to release text and will ultimately have to reconcile its version with whatever emerges from a markup that began with hours of partisan opening statements on tariffs, food costs, MAHA, bankruptcies and pesticide safety.

Outside forces are raising the stakes. Analysts warn that any prolonged conflict with Iran and potential disruption in the Strait of Hormuz would quickly feed into higher global prices for fuel, fertilizer and freight, squeezing producers already facing soft commodity prices, high interest rates and elevated cash rents. International partners, meanwhile, are hedging against U.S. policy volatility, with Canada and the European Union pursuing new trade ties and agreements as uncertainty persists over tariffs and enforcement. Against that backdrop, the message from farm and food sector stakeholders walking the Hill this week has been straightforward. Whatever the fights over SNAP, E15, pesticide language or MAHA alignment, they say, producers need timely clarity on risk management tools and safety nets, and the cost of letting another year slip by without a workable farm bill is growing.

Source Material: Bloomberg: Farm Bill Stakeholders Go to Washington; Agri-Pulse: Washington Week Ahead: Farm Bill Debate Kicks Off After Week's Delay; Agri-Pulse: Senate Farm Bill Will Likely Align With House, Plus E15; Roll Call: Democrats Offer Farm Bill Amendments to Roll Back SNAP Changes; Agri-Pulse: Farm Bill Faces Uphill Climb with Mid-Year Politics in Play; Agri-Pulse Daybreak: Democrats, Republicans Clash Over Farm Bill as Markup Kicks Off

- **USDA Moves to Shed South Building, Consolidate FNS Offices**

3 March 2026 – The administration has launched an effort to shrink USDA's Washington-area footprint, beginning with the historic South Building on Independence Avenue and a leased Food and Nutrition Service office in Northern Virginia.

Agriculture Secretary Brooke Rollins announced that USDA will transfer control of the largely empty South Building to the General Services Administration (GSA). GSA will explore options to sell or repurpose the property, which GSA Administrator Edward Forst described as the agency's largest liability due to an estimated 1.6 billion dollars in needed maintenance. The building, once a hub of USDA research and administrative activity, is currently more than 70% vacant.

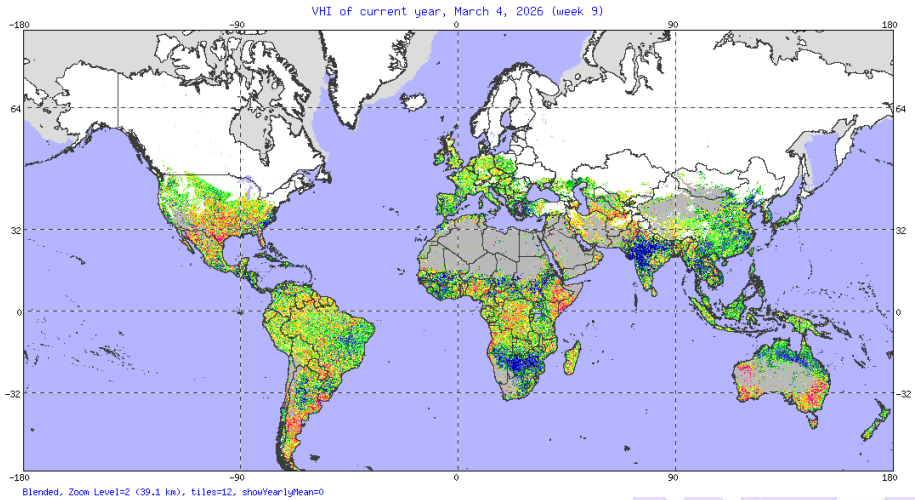
The department also plans to vacate Braddock Place, a Northern Virginia office that currently houses part of the Food and Nutrition Service (FNS), and return that leased space to GSA. FNS staff will be relocated to the Yates Building in downtown Washington, which now houses the Forest Service. A memo to employees described the moves as the first step in aligning USDA's space and facilities with its actual needs in the National Capital Region and pledged to keep staff informed as decisions on specific locations are finalized.

Vaden said USDA aims to relocate employees now working in the South Building by the end of 2026 into new "hub" locations outside Washington, with mission-by-mission announcements expected in the coming weeks. A memo circulated internally emphasized that no final decisions on individual staff locations have been made.

Source Material: Agri-Pulse: Administration Kicks Off Effort to Sell USDA South Building, Vacate FNS Office

International Crop & Weather Highlights

➢ World , Vegetation Health Index (VHI)



Source: STAR - Global Vegetation Health Products: Browse Archived Image of selected administrative region

Vegetation Health Index (VHI)

Global, 4 km, 7-day composite, validated. VHI=α *VCI + (1- α)*TCI, where α is a coefficient determining contribution of the two indices. VHI is a proxy characterizing vegetation health or a combine estimation of moisture and thermal conditions.VH (VHI, VCI, TCI) is used often to estimate crop condition and anticipated yield. If the indices are below 40 indicating different level of vegetation stress, losses of crop and pasture production might be expected; if the indices above 60 (favorable condition) plentiful production might be expected. VH (VHI, VCI, TCI) is very useful for an advanced prediction of crop losses.

Area without vegetation

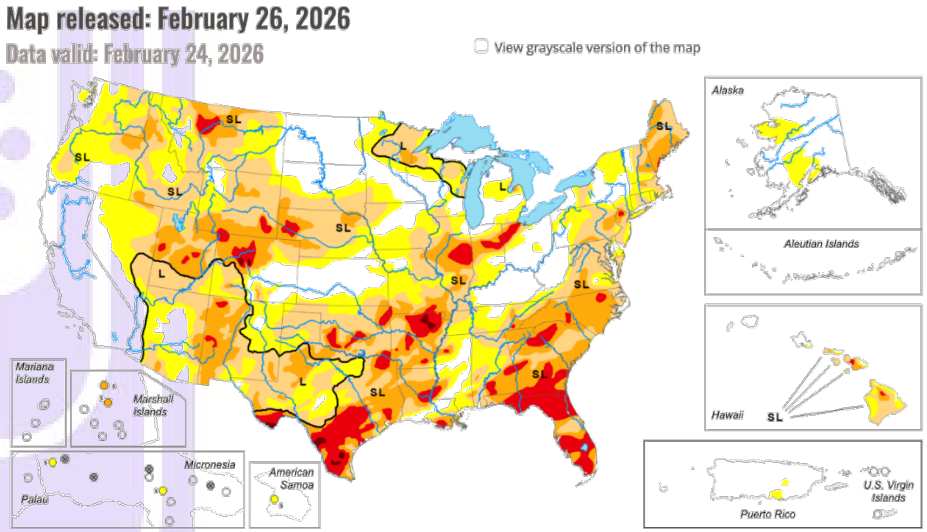
For the area without vegetation (desert, high mountains, etc.), the displayed indices characterize surface conditions.

GIS information

GIS information of country/international regions and provinces were used for reference only. They were used "as it is" (without checking thier accurary), and there is no garantee they were updated. The sources of GIS related data were obtained from the following web sites:

- Boundary of political regions: http://www.gadm.org/data/shp/*_adm.zip (GIS shape files)
- names of cities: http://www.naturalearthdata.com/downloads/10m-cultural-vectors/10m-populated-places/
- IGBP land type : http://edc2.usgs.gov/glcc/globdoc2_0.php (gigbp2_0ll.img.gz, resolution: 1km, lat/lon grid, 43200 x 21600)
- Global Land One-kilometer Base Elevation (GLOBE) : http://www.ngdc.noaa.gov/mgg/topo/gltiles.html (provided as 16 tiles)

➢ La Niña to Make Quick Exit, Strong El Niño Signals Are Now Brewing



The latest U.S. Drought Monitor shows shows much every state except California, North Dakota and parts of the Ohio Valley region are seeing some level of drought entering into March. (U.S. Drought Monitor)

2 March 2026 by Tyne Morgan, AgWeb – Pacific waters are warming rapidly as La Niña fades. Meteorologists warn the shift could reshape U.S. rainfall, drought conditions and severe weather risk during the 2026 growing season.

A rapid shift in the Pacific Ocean could soon reshape weather patterns across U.S. farm country, and according to Eric Snodgrass, it's unfolding faster than anything he's witnessed in his career.

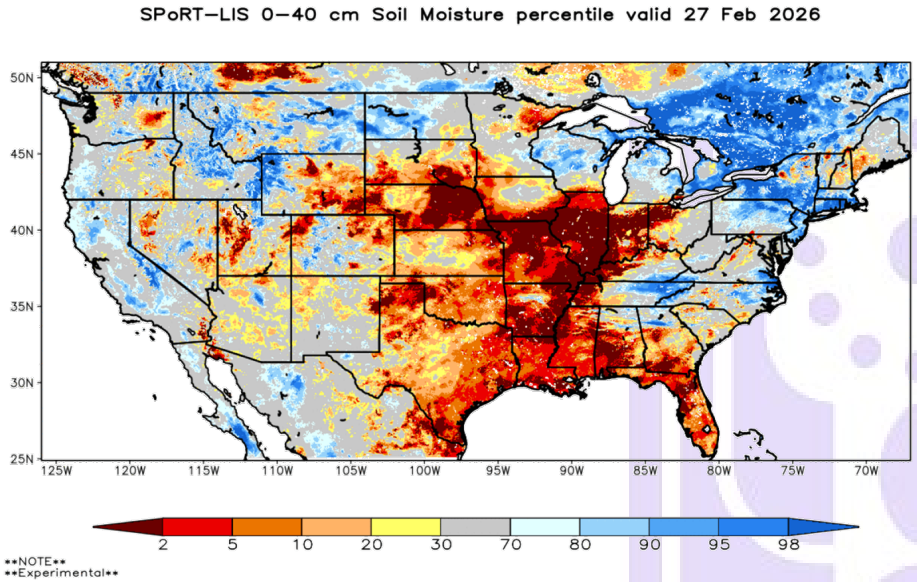
Speaking to U.S. Farm Report during Commodity Classic, the senior science fellow for Nutrien Ag Solutions said the current La Niña pattern is collapsing at remarkable speed.

"It's happening fast, actually, very rapid," Snodgrass says. "In fact, in my career, I don't think I've ever seen a La Niña die as fast as this one."

That quick exit is raising a much bigger question: How quickly does El Niño take hold, and how strong does it become? It's the answers to those questions that could shape the moisture picture for crops and pasture this spring and summer.

But it's something all meteorologists are watching as it's likely this year's El Niño coudl be a strong event.

Plains Dryness Still Front and Center



Current soil moisture across the U.S. shows areas of the Midwest and South are in desperate need of moisture. (Eric Snodgrass)

Even as ocean temperatures shift, drought concerns remain very real across portions of the Plains.

"I'm very concerned about snowpacking the Rockies," Snodgrass says. "I'm concerned about the snowpack on the river system that feeds into the Platte River system through Nebraska, which is very, very dry. And the whole Mississippi is still low right now."

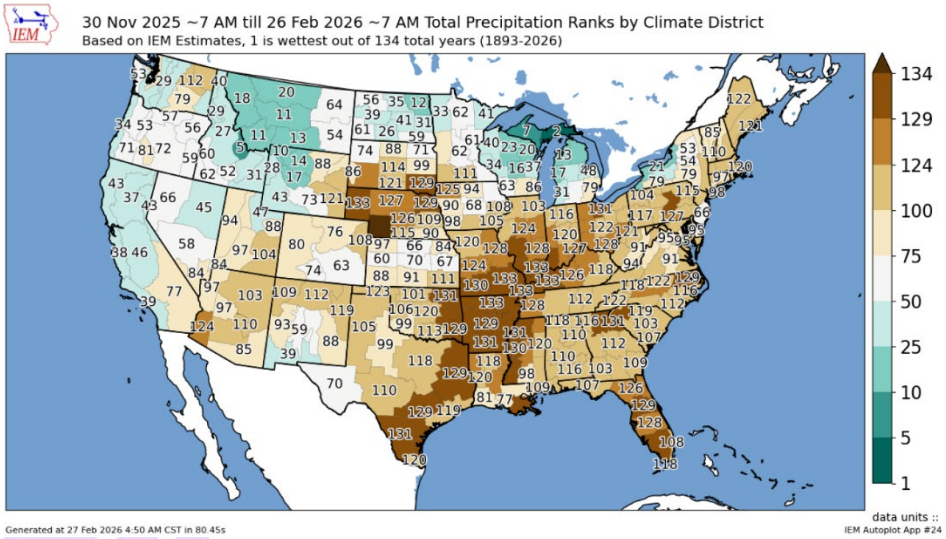
Portions of the U.S. have seen some moisture relief this winter, while other parts of the country are in desperate need of moisture heading into spring.

"So we've solved some major issues that need to be overcome," he says. "But spring can do that. The question's going to be, does it happen in time?"

Timing, he emphasizes, is everything. He points to last year as an example of how quickly conditions can turn around.

"Don't forget, last year when we were at Commodity Classic, there were dust storms coming out of Texas. There was a dust storm through parts of Kansas," Snodgrass says. "We were talking the same story, and by May, it was all erased. So I have to learn to be patient in spring. Just remember that spring can undo all of winter's problems in a heartbeat, and that's where we sit right now."

Still, patience doesn't mean ignoring the warning signs. He cautions to keep a close eye on drought pockets across the Plains.



If you look at the precipitation since November, it shows the locations that have seen the driest winter months. (IEM)

Models Going "After Very Aggressive Rainfall"

As La Niña fades, ocean waters across the tropical Pacific are warming. That warming is already influencing long-range model projections.

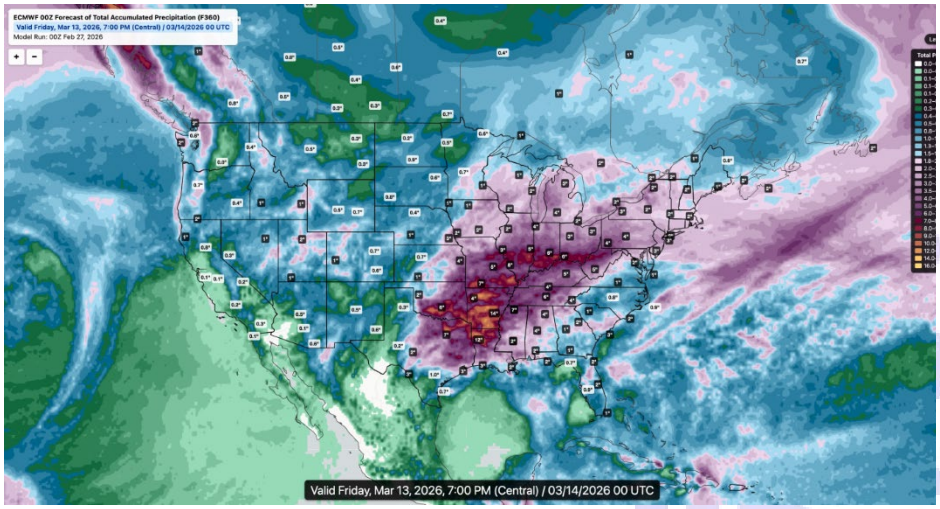
"The issue here is how quickly do we get El Niño-like behavior, and what you're going to notice is because all of the weather forecast models make the ocean temperatures very warm on both sides of North America, they're all going after very aggressive rainfall," says Snodgrass.

He described current precipitation outlooks as above normal precipitation for much of the country this summer.

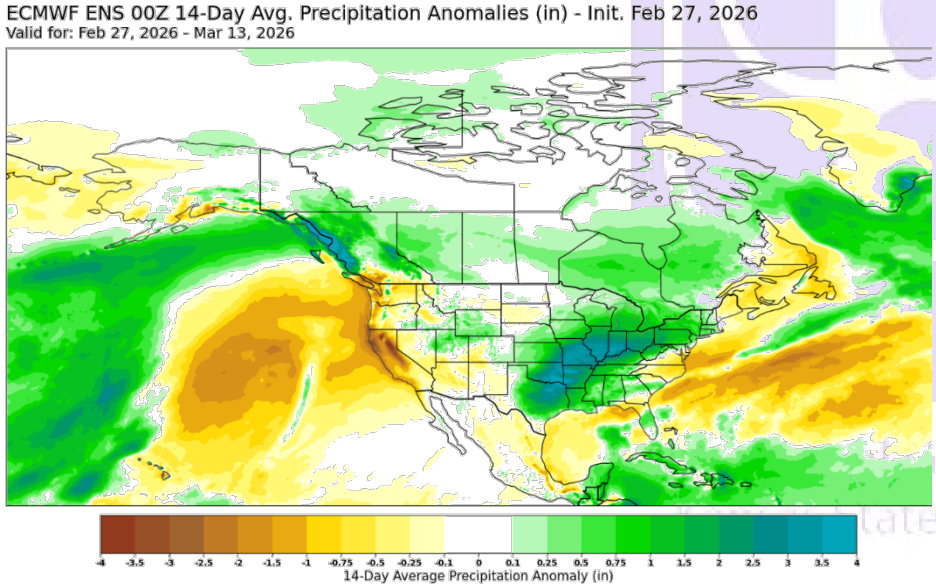
"If you looked at a map right now of the forecast precip for the summer, it's just like wet for everybody except for Arizona," he says.

But Snodgrass warned that such widespread wet signals deserve scrutiny.

"That's always concerning because anytime I see the model swing for the fences, I'm like, 'OK, I've seen it lose before.' I want to make sure that I really see how things shape up," he says.



Forecasted precip in the middle of March shows signs if change for the Delta. (Eric Snodgrass)



The 14-day precip outlook shows areas from Texas through the East could see some heavy moisture. (Eric Snodgrass)

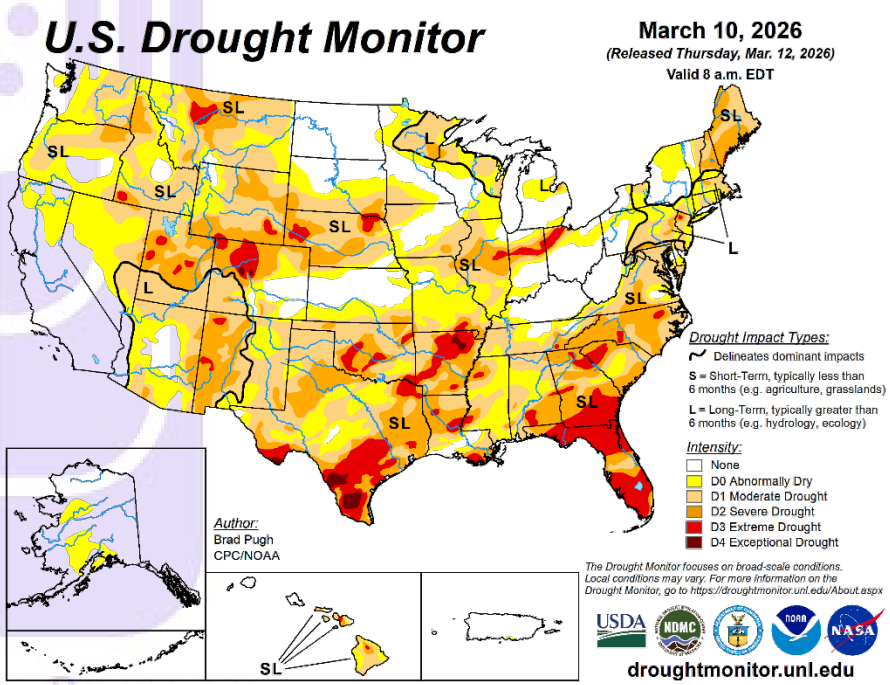
He does believe some areas are likely to see meaningful relief.

"I think they're going to see quite a bit of rain," he says, referring to areas from the Plains into the Delta and Mid-South. "I think we're going to get some severe weather out of it."

"I think we're going to be wiping out drought throughout the Delta parts of the Southeast and maybe as far back as southern Texas," he adds. "So it may be raining here very, very soon, with some nasty storms, too."

➢ U.S. Agricultural Weather Highlights – Friday 13th of March 2026

Source: USDA Satellite image with enhanced low cloud-top temperatures for 7:15 a; https://droughtmonitor.unl.edu/



In the West, stormy, windy weather continues from the Pacific Northwest to the northern Rockies. Conversely, another early-season heat wave is developing across the Desert Southwest, where today's high temperatures will locally exceed 95°F. In fact, warm, sunny weather across the southern half of the West is prematurely melting some mountain snow.

On the Plains, warm, dry weather prevails across roughly the southern half of the region. Today's high temperatures will exceed 80°F in much of western and central Texas, while an elevated wildfire threat persists on the central and southern High Plains. Meanwhile, cold weather covers the northern Plains, although the region lies between late-winter storms.

In the Corn Belt, wind-driven snow across northern sections of Minnesota, Wisconsin, and Michigan is resulting in travel disruptions and near-blizzard conditions. Windy but mostly dry weather covers the remainder of the Midwest. Today's high temperatures should range from 20°F in northeastern Montana and northwestern Minnesota to near 60°F in the middle Mississippi Valley.

In the South, lingering cloudiness and showers are limited to Florida's peninsula. Elsewhere, warm weather is returning, following a brief cool spell. For Southern areas that recently received rain (or wet snow), pastures and winter grains are benefiting but will need sustained spring precipitation to fully recover from the effects of a cool-season drought.

Agriculture Affected by Drought for 10th March 2026

Commodity	% Area Affected by Drought
Barley production	57
Corn production	46
Cotton production	88
Durum Wheat production	27
Peanut production	94
Rice production	79
Sorghum production	38
Soybean production	47
Spring Wheat production	21
Sugarbeet production	31
Sugarcane production	71
Sunflower production	6
Winter Wheat production	55

Outlook: During the next 5 days, two storm systems will result in a variety of weather hazards, including snow in the North, severe thunderstorms along the second storm's trailing cold front, and high winds across a vast area of the country. Across the central and southern High Plains, high winds, low humidity levels, and dry fuels will lead to an ongoing wildfire threat. The lead storm, currently traversing the Great Lakes States, will cross New England early Saturday. Snow associated with the storm will fall in a narrow band, although high winds and blowing snow could lead to local travel disruptions. The trailing system will emerge from the West farther south, arriving on the central Plains late Saturday. The slow-moving system will reach the Great Lakes States on Monday before moving into eastern Canada. North of the path of the low-pressure system, heavy, wind-driven snow should spread from the northern Plains into the upper Midwest. During the first half of next week, post-storm temperatures should plunge below 32°F along and north of a line from west-central Texas to southern Georgia, with possible ramifications for winter wheat and blooming fruits that have been rapidly developing amid recent warmth. Sub0°F temperatures may perpetuate livestock stress in parts of the upper Midwest.

The NWS 6- to 10-day outlook for March 18 – 22 calls for the likelihood of near- or below-normal temperatures in the East, while warmer-than-normal weather will prevail from the Pacific Coast to the Mississippi River. Meanwhile, near- or below-normal precipitation across most of the country should contrast with wetter-than-normal weather in southern Florida, northern New England, and the Pacific Northwest.

Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397) Web Site:
https://www.usda.gov/sites/efault/files/documents/TODAYSWX.pdf

➢ International Weather and Crop Summary Highlights

Source: https://www.usda.gov/sites/default/files/documents/wwcb.pdf

1st – 7th February 2026 International Weather and Crop Highlights and Summaries provided by USDA/WAOB HIGHLIGHTS

EUROPE: Unseasonably warm and dry weather prevailed over much of Europe, although locally heavy showers returned to the Iberian Peninsula.

MIDDLE EAST: Continued dry but colder weather settled over Turkey, though rain and snow returned late in the period from eastern Turkey into northwestern Iran.

NORTHWEST AFRICA: Rain returned to western and central portions of the region, while mostly dry weather lingered in eastern Algeria and northern Tunisia.

AUSTRALIA: Dry and warm weather in eastern Australia favored cotton maturation and harvesting, while additional heavy to excessive showers fell in Victoria and environs.

SOUTH AFRICA: Continued wet weather, including lighter showers in the eastern and southern corn belt, helped improve soil moisture and reduce stress on developing crops.

ARGENTINA: Scattered showers brought localized improvements in soil moisture across parts of the central and southern agricultural zones, offering minor to moderate short term relief from dryness.

BRAZIL: Rainfall continued across the region, though it lightened in several areas while the south and parts of the east experienced drier conditions.

References

- **Conversion Calculations**

mmtsne = 1000 kg, approximately 2204 lbs.
American or Short Ton = 2000 lbs.
British mmtsne or Long Ton = 2240 lbs.

Metric mmtss to Bushels:

- Wheat, soybeans = metric mts * 36.7437
- Corn, sorghum, rye = metric mts * 39.36825
- Barley = metric mts * 45.929625
- Oats = metric mts * 68.894438

Metric mts to 480-lbs Bales

- Cotton = metric mts * 4.592917

Metric mts to Hundredweight

- Rice = metric mts * 22.04622

Area & Weight

- 1 hectare = 2.471044 acres
- 1 kilogram = 2.204622 pounds

- **Marketing Years** (MY): MY - refers to the 12-month period at the onset of the main harvest, when the crop is marketed (i.e., consumed, traded, or stored). The year first listed begins a country's marketing year for that commodity (2021/22 starts in 2021); except for summer grains in certain Southern Hemisphere countries and for rice in selected countries, where the second year begins the MY (2021/22 starts in 2022). Key exporter MY's are:

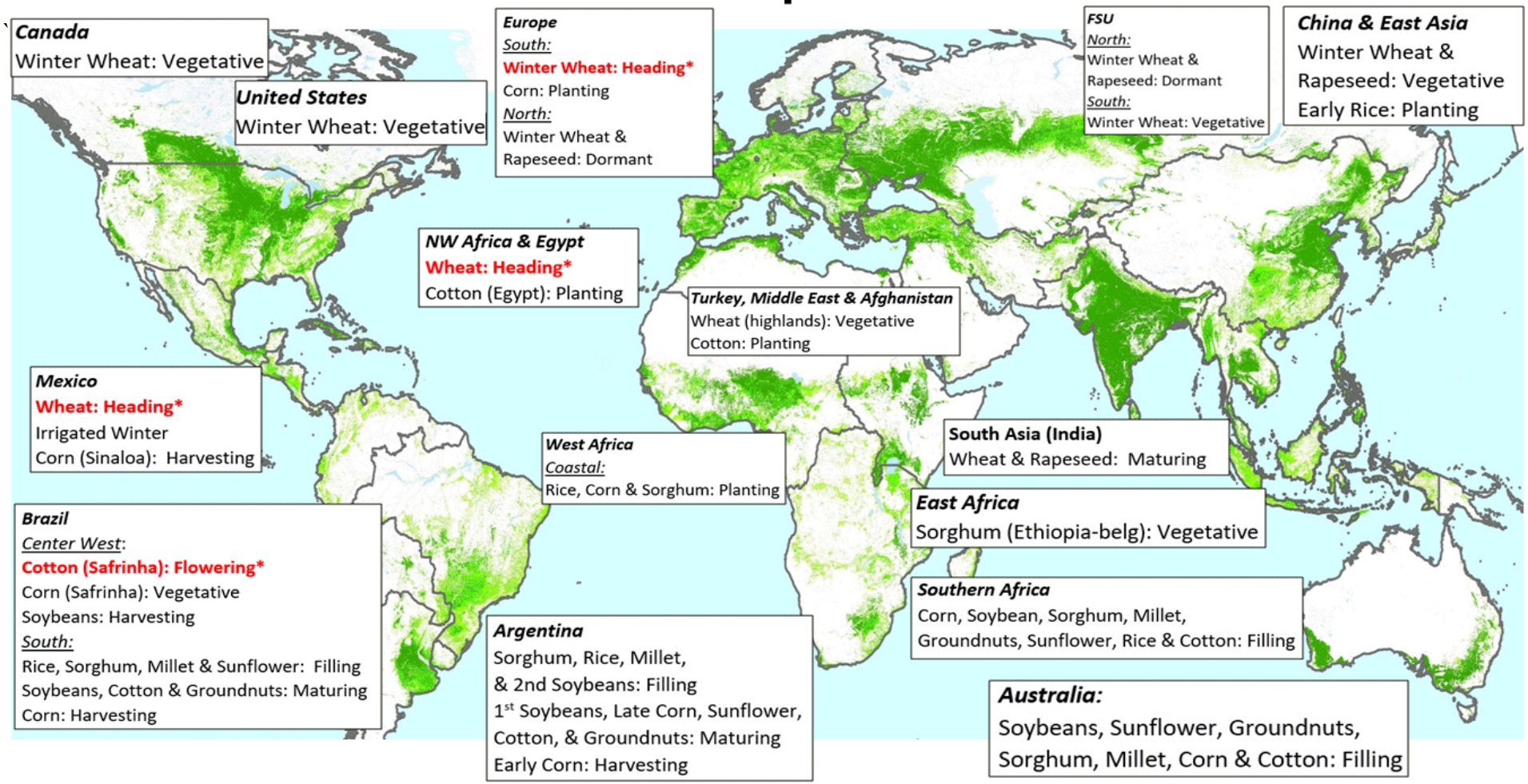
Wheat	Corn	Barley	Sorghum
Argentina (Dec/Nov)	Argentina (Mar/Feb)	Australia (Nov/Oct)	Argentina (Mar/Feb)
Australia (Oct/Sep)	Brazil (Mar/Feb)	Canada (Aug/Jul)	Australia (Mar/Feb)
Canada (Aug/Jul)	Russia (Oct/Sep)	European Union (Jul/Jun)	United States (Sep/Aug)
China (Jul/Jun)	South Africa (May/Apr)	Kazakhstan (Jul/Jun)	
European Union (Jul/Jun)	Ukraine (Oct/Sep)	Russia (Jul/Jun)	
India (Apr/Mar)	United States (Sep/Aug)	Ukraine (Jul/Jun)	
Kazakhstan (Sep/Aug)		United States (Jun/May)	
Russia (Jul/Jun)			
Turkey (Jun/May)			
Ukraine (Jul/Jun)			
United States (Jun/May)			

For a complete list of local marketing years, please see the FAS website (https://apps.fas.usda.gov/psdonline/): go to Reports, Reference Data, and then Data Availability.

- **Prices:** Many export bids and quotes in this publication are Free-On Board (FOB). FOB is a term of sale meaning that the shipper will pay all costs to deliver and load the cargo at a specified place, usually a ship, and then the receiver pays the costs from there on — normally the ocean freight, insurance, and all subsequent costs of unloading and delivery. All references to ton, unless otherwise specified, refer to mts – 2,204.62 U.S. pounds/1,000 kilograms.
- **Stocks:** Unless otherwise stated, stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time.
- **Consumption:** World totals for consumption reflect total utilization, including food, seed, industrial, feed, and waste; as well as differences in local marketing year imports and local marketing year exports. Consumption statistics for regions and individual countries, however, reflect food, seed, industrial, feed, and waste only.
- **Trade:** All PSD tables are balanced on the different local marketing years. All trade tables contain Trade Year (TY) data which puts all countries on a uniform, 12-month period for analytical comparisons: wheat is July/June; coarse grains, corn, barley, sorghum, oats, and rye are Oct/Sept; and rice is calendar year (TY 2024/25 corresponds to Jan – Dec 2025).
- **European Union:** From 2016/17 onwards, the European Union PSD data includes 27 member countries, excluding intra-trade between the member states. The trade figures starting from 1999/00 through 2015/16 represent the European Union (EU-27 plus UK) and excludes all intra-trade. For the years 1960/61 through 1998/99, figures are the EU-15 and also exclude all intra-trade. EU-15 member states' data for grains are no longer maintained in the official USDA database. Data for the individual NMS-10, plus Bulgaria, Romania, and Croatia, exists only prior to 1999/00.
- **Statistics:** (1) Wheat trade statistics include wheat (1001), flour (1101), bulgur (190430), and selected pasta products (190219, 190230, and 190240) on a grain-equivalent basis (all wheat flour and products are multiplied by 1.368). (2) Rice trade statistics include rough (100610), brown (100620), milled (100630), and broken (100640) on a milled-equivalent basis (rough rice is multiplied by 0.7 and brown rice is multiplied by 0.875). (3) Coarse grains statistics include corn, barley, sorghum, oats, rye, millet, and mixed grains but exclude trade in barley malt, millet, and mixed grains.
- **Unaccounted:** This term includes grain in transit, reporting discrepancies in some countries, and trade to countries outside the USDA database. The Global Commodity Analysis Division, Global Market Analysis, Foreign Agricultural Service, USDA, Washington, DC 20250, prepared this publication. Information is gathered from official statistics of foreign governments and other foreign source materials, reports of U.S. agricultural attachés and Foreign Service officers, office research, and related information.
- **Note:** For further details on world grain production, please see World Agricultural Production January 2026. This publication is available in its entirety on the Internet via the Foreign Agricultural Service Home Page. The address is: http://www.fas.usda.gov

➢ **USDA FAS OGA IPAD**
Current Crop Calendar

March Crop Calendar



*Crop stage sensitive to moisture and temperature stresses.

U.S. Department of Agriculture (USDA)
Foreign Agricultural Service (FAS)
Office of Global Analysis (OGA
International Production Assessment Division (IPAD)

https://ipad.fas.usda.gov/ogamaps/images/mar_calendar.gif